

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 6, 2023

Actelis Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-41375

(Commission File Number)

52-2160309

(I.R.S. Employer
Identification Number)

4039 Clipper Court, Fremont, CA 94538

(Address of principal executive offices)

(510) 545-1045

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ASNS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Officer

On July 12, 2023, Actelis Networks, Inc. (the "Company") announced that Bret Harrison will serve as the Senior Vice President of Sales, North Americas of the Company.

Mr. Harrison, age 58, brings more than 20 years of experience including sales leadership, strategy and business development in various technology fields such as communications and cyber security. Prior to joining the Company, since September 2022, Mr. Harrison was the President of Sage Holdings, LLC. From June 2020 until August 2022, Mr. Harrison was the RVP of Sales at Palo Alto Networks. From June 2019 until June 2020, Mr. Harrison served as the VP of North American Banking Service Sales at NCR Corporation. From January 2017 until June 2019, Mr. Harrison served as the VP of Telco Sales at Check Point Software Technologies. From October 2012 until January 2017, Mr. Harrison served as a Vice President of Sales at Avaya. From October 2002 until January 2012, Mr. Harrison served as the VP of Sales at the Company. Mr. Harrison holds a Bachelor of Science degree in Electronics from Chapman University.

Pursuant to the terms of his offer letter (the "Offer Letter"), entered into on July 6, 2023, Mr. Harrison will be paid an annual base salary of \$150,000 and receive an annual grant of 5,000 Restricted Stock Units pursuant to the Company's 2015 Equity Incentive Plan, subject to approval of the Board of Directors of the Company. Mr. Harrison will also be eligible to participate in all customary employee benefit plans or programs of the Company generally made available to the Company's senior executive officers. Mr. Harrison has agreed to observe the Company's standard confidentiality agreement. Mr. Harrison's employment is at-will and may be terminated at any time for any reason.

The foregoing description of the Offer Letter is not complete and is qualified in its entirety by reference to the Offer Letter which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated in this Item 5.02 in its entirety by reference.

There is no arrangement or understanding between Mr. Harrison and any other persons pursuant to which Mr. Harrison was appointed as an officer of the Company. There are no family relationships between Mr. Harrison and any of the Company's officers or directors. Other than as described herein, there are no other transactions to which the Company is a party in which Mr. Harrison has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On July 12, 2023, the Company issued a press release announcing the appointment of Bret Harrison as Senior Vice President of Sales for the Americas of the Company, as noted in Item 5.02 above. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference to such filing.

1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter to Bret Harrison, dated July 6, 2023
99.1	Actelis Networks, Inc. Press Release dated July 12, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACTELIS NETWORKS, INC.

Dated: July 12, 2023

By: /s/ Tuvia Barlev
Name: Tuvia Barlev
Title: Chief Executive Officer

3



July 6, 2023

Dear Bret,

This letter is to confirm our offer of employment for the position Senior Vice President of Sales, North America, reporting directly to me, Tuvia Barlev. In this position, you will be expected to devote your full business time, attention and energies to the performance of your duties with the Company.

Your responsibilities in this role will include leadership of the Sales, Service and Business development teams directly reporting to you, and of the regional Marketing activities on a "dotted" reporting line basis.

We would like the effective date of your employment to be July 10, 2023.

The terms of this offer are as follows:

1. **Compensation.**

1.1 Annual base salary of \$150,000, paid bi-monthly in accordance with the Company's standard payroll policies. The first and last payment by the Company to you will be adjusted, if necessary, to reflect work you performed prior your official start date or after the termination date.

1.2 Annual sales incentive target of \$150,000, based on both regional revenue and other objectives as may be set from time to time by the Company's CEO, subject to signing a Sales Compensation Plan document ("ICC") for the year 2023 and any subsequent years. Sales Compensation is paid monthly, 30 days after the end of the month when it is earned.

1.3 Stock Based Compensation: Subject to approval by the Company's Board of Directors and in compliance with applicable state and federal securities laws, you will be granted 5,000 Restricted Stock Units (RSU) annually per company's stock-based compensation plan which will be granted upon the earliest available opportunity where each such annual grant shall be subject to the Company's Board approval.

1.4 The above cash compensation is based on your full-time employment, and shall be adjusted accordingly, in writing and in advance, as your time is spent on the role.

2. **Benefits.** During the term of your employment, you will be eligible for the Company's standard vacation and benefits covering employees, as may be in effect from time to time. Benefits coverage begins on the first day of the month following employment.

3. **Proprietary Information Agreement** As a condition of accepting this offer of employment, you will be required to complete, sign and return the company's standard Non-Disclosure Agreement (NDA).

Actelis Networks Inc.; 4039 Clipper Court, Fremont CA 94538; 510-545 1045; www.actelis.com



4. **At Will Employment.** Your acceptance of this offer represents the sole agreement between you and Actelis Networks Inc., no prior promises, representations, or understandings relative to any terms or conditions of your employment are to be considered as part of this agreement unless expressed in writing in this letter. Actelis Networks is an "at-will" employer which means that this employment relationship may be termination at any time, with or without good causes or for any or no cause, at the option either of the Company or employee, with or without a notice.

5. **Travel.** Periodic travel is a requirement of this position based on business needs.

6. **General.** This offer letter and the Employee Proprietary Information Agreement, when signed by you set forth the terms of your employment with the Company. This agreement can only be amended in writing signed and dated by you and by an Officer of the Company. Any waiver of a right under this agreement must be in writing. California Law will govern this agreement. As required by immigration law, this offer of employment is subject to satisfactory proof of your right to work in the United States.

We are delighted to have you join Actelis Networks. Please verify your acceptance of our offer by signing and dating this letter in the space provided below.

All terms of this offer letter are subject to approval of the Company's Board of Directors.

We invite you to experience our corporate culture by attaching a copy of our Company Handbook, for your review and signature along with this offer letter. Our Mission and Values Statement is also attached for your review.

These documents represent our company constitution and the guidelines we expect our teammates to work by and follow, and we would like you to understand those values we highly regard, in advance of accepting our offer.

We look forward to great success, enjoyable teamwork, and wish you good luck in your new role.

Sincerely,

ACTELIS NETWORKS, INC.

/s/ Tuvia Barlev

Tuvia Barlev
CEO

ACCEPTED:

/s/ Bret Harrison
Bret Harrison

Actelis Networks Inc.; 4039 Clipper Court, Fremont CA 94538; 510-545 1045; www.actelis.com





**Actelis Networks Announces Appointment of Senior Vice President of Sales
for the Americas**

*Seasoned Executive, Bret Harrison Re-Joining to Lead Actelis Networks' Continued Expansion into
Americas' IoT Market*

FREMONT, Calif., July 12, 2023 — Actelis Networks, Inc. (NASDAQ: ASNS) (“Actelis” or the “Company”) a market leader in cyber-hardened, rapid deployment networking solutions for wide area IoT applications, today announced the appointment of Bret Harrison as the new Senior Vice President of Sales and Services for the Americas, to lead the Company’s business development and channel partner expansion efforts in the region.

Mr. Harrison brings a strong track record of achievement over the past 20 years in the areas of sales leadership, business development and key partners/alliances management roles within enterprises, global cybersecurity, telecommunications, and IoT solutions companies.

Mr. Harrison is returning to Actelis after a previous 10-year tenure with the Company, dating from 2002 through 2012. During his previous time with Actelis, Mr. Harrison successfully developed Actelis’ market penetration strategy for North America and was responsible for building its North American sales group from the ground up to an eight-figure top line revenue. After his initial time at Actelis, Mr. Harrison was Vice President of Sales and Partnerships at Avaya, where he was responsible for overseeing a nine-figure market and managing over 80 sales representatives. Following his role at Avaya, he was the Vice President of Sales at Check Point Software Technologies, acting in a similar role. Thereafter, he served as Vice President of North America Service at NCR Corporation, and Regional Vice President of Palo Alto Networks where his efforts and sales coordination contributed to over \$100 million in annual revenue.

“With our strong pipeline, now represents a particularly good time to welcome aboard a strong sales executive with deep domain expertise such as Bret,” said Tuvia Barlev, Chief Executive Officer of Actelis. “Additionally, we are happy to bring in a successful familiar face and seasoned sales executive with the level of cyber security sales leadership he demonstrates, to help Actelis navigate and take advantage of our IoT market penetration and our cyber security initiatives, particularly our Cyber Aware Networking strategy. Harrison has a healthy line of accomplishments and is an expert in building and managing a cohesive team of sales representatives to further market our solutions. With our distinguished roster of current and growing customer base we look forward to leveraging Mr. Harrison’s leadership in this strong growth industry.”

About Actelis Networks, Inc.

Actelis Networks, Inc. (NASDAQ: ASNS) is a market leader in cyber-hardened, rapid-deployment networking solutions for wide-area IoT applications including federal, state and local government, ITS, military, utility, rail, telecom and campus applications. Actelis’ unique portfolio of hybrid fiber-copper, environmentally hardened aggregation switches, high density Ethernet devices, advanced management software and cyber-protection capabilities, unlocks the hidden value of essential networks, delivering safer connectivity for rapid, cost-effective deployment. For more information, please visit www.actelis.com.



Forward-looking Statements

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project” and similar expressions that are intended to identify forward-looking statements. All forward-looking statements speak only as of the date of this press release. You should not place undue reliance on these forward-looking statements. Although we believe that our plans, objectives, expectations and intentions reflected in or suggested by the forward-looking statements are reasonable, we can give no assurance that these plans, objectives, expectations or intentions will be achieved. Forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections. Actual results to differ materially from those in the forward-looking statements and the trading price for our common stock may fluctuate significantly. Forward-looking statements also are affected by the risk factors described in the Company’s filings with the U.S. Securities and Exchange Commission. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Media Contact:

Sean Renn
Global VP Marketing & Communications
srenn@actelis.com

Investor Relations Contact:

Kirin M. Smith, President
PCG Advisory, Inc.
646.823.8656
ksmith@pcgadvisory.com