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): May 30, 2023

TIGO ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40710**	**83-3583873**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

655 Campbell Technology Parkway, Suite 150 Campbell, California	95008
(Address of principal executive offices)	(Zip Code)

(408) 402-0802
(Registrant's telephone number, including area code)

Roth CH Acquisition IV Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication 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-commencements 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 Symbols	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**TYGO**	**The Nasdaq Stock Market LLC**
Warrants to purchase Common Stock, at an exercise price of $11.50 per share	**TYGOW**	**The Nasdaq Stock Market LLC**

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. ☐

Introductory Note

As previously disclosed, on December 5, 2022, Roth CH Acquisition IV Co., a Delaware corporation (“ROCG”), Roth IV Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of ROCG (“Merger Sub”), and Tigo Energy, Inc., a Delaware corporation (“Legacy Tigo”), entered into an Agreement and Plan of Merger, as amended on April 6, 2023 (the “Merger Agreement”), pursuant to which, among other transactions, on May 23, 2023 (the “Closing Date”), Merger Sub merged with and into Legacy Tigo (the “Merger”), with Legacy Tigo surviving the Merger as a wholly-owned subsidiary of ROCG (the Merger, together with the other transactions described in the Merger Agreement, the “Business Combination”). In connection with the closing of the Business Combination (the “Closing”), ROCG changed its name to “Tigo Energy, Inc.” (sometimes referred to herein as “New Tigo”).

On May 18, 2023, ROCG held a special meeting of its stockholders (the “Special Meeting”) in connection with the Business Combination. At the Special Meeting, ROCG stockholders voted to approve the Business Combination with Legacy Tigo and the other related proposals. Prior to the Special Meeting, a total of 1,945,251 shares of common stock, par value $0.0001, of ROCG (“ROCG common stock”) were presented for redemption for cash at a price of approximately $10.40 per share in connection with the Special Meeting.

Under the terms of the Merger Agreement, immediately prior to the effective time of the Business Combination (the “Effective Time”), Legacy Tigo (i) caused each share of Legacy Tigo preferred stock issued and outstanding to be automatically converted into a number of shares of Legacy Tigo common stock (the “Legacy Tigo common stock”) in accordance with Legacy Tigo’s charter (the “preferred stock conversion”) and (ii) used reasonable best efforts to cause the “cashless” exercise of Legacy Tigo warrants (each, a “Legacy Tigo warrant”), in accordance with their terms, for Legacy Tigo common stock (the “warrant exercise”). As of the Closing Date, all holders of Legacy Tigo have exercised such warrants for shares of Legacy Tigo common stock.

Pursuant to the Merger Agreement, at the effective time of the Business Combination, each share of Legacy Tigo common stock issued and outstanding immediately prior to the Closing (including shares of Legacy Tigo common stock issued in the preferred stock conversion and warrant exercise prior to the Closing but excluding shares owned by Legacy Tigo or any direct or indirect wholly owned subsidiary of Legacy Tigo as treasury stock, shares owned by ROCG, and shares of Legacy Tigo common stock issued and outstanding immediately prior to the Effective Time held by a holder who has not voted in favor of adoption of the Merger Agreement or consented thereto in writing and who is entitled to demand and has properly exercised appraisal rights of such shares in accordance with Section 262 of the Delaware General Corporation Law (as it may be amended from time to time, the “DGCL”) and otherwise complied with all of the provisions of the DGCL relevant to the exercise and perfection of dissenters’ rights (such shares (the “dissenting shares”)) were cancelled and converted into the right to receive 0.233335 shares of common stock, par value $0.0001 per share, of New Tigo (the “Common Stock”).

At the Effective Time, each outstanding Legacy Tigo stock option (each, a “Legacy Tigo stock option”), whether vested or unvested, converted into an option to purchase a number of shares of New Tigo Common Stock equal to the product of (x) the number of shares of Legacy Tigo common stock underlying such Legacy Tigo stock option immediately prior to the Closing and (y) 0.233335, at an exercise price per share equal to (A) the exercise price per share of Legacy Tigo common stock underlying such Legacy Tigo stock option immediately prior to the Closing divided by (B) 0.233335.

At the Effective Time, after giving effect to the warrant exercise, each outstanding Legacy Tigo warrant to purchase Legacy Tigo common stock, whether or not exercisable, will be converted into a warrant to purchase a number of shares of New Tigo Common Stock equal to the product of (x) the number of shares of Legacy Tigo common stock underlying such Legacy Tigo warrant immediately prior to the Closing and (y) 0.233335.

Immediately after giving effect to the Business Combination, there were 58,144,543 issued and outstanding shares of New Tigo common stock. ROCG’s public units separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and were delisted from the Nasdaq Stock Market LLC (“Nasdaq”). As of the Closing Date, our post-Closing directors and executive officers and their respective affiliated entities beneficially owned approximately 30.2% of the outstanding shares of New Tigo common stock, and the securityholders of ROCG immediately prior to the Closing (which includes the Sponsors and their affiliates) beneficially owned post-Closing approximately 3.1% of the outstanding shares of New Tigo common stock.

The New Tigo common stock and warrants commenced trading on Nasdaq under the symbols “TYGO” and “TYGOW”, respectively, on May 24, 2023.

The foregoing description of the Merger Agreement and the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Unless context otherwise requires, “we,” “us,” “our” and the “Company” refer to New Tigo and its subsidiaries following the Closing. All references herein to the “Board” refer to the board of directors of New Tigo.

Item 1.01. Entry into a Material Definitive Agreement.

Indemnification Agreements

On May 23, 2023, in connection with the consummation of the Business Combination, the Company entered into separate indemnification agreements with each of its directors and executive officers. These indemnification agreements provide the directors and executive officers with contractual rights to indemnification and the advancement of certain expenses incurred by each such director or executive officer in any action or proceeding arising out of his or her services as one of the Company's directors or executive officers.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the form of indemnification agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Registration Rights Agreement

On May 23, 2023, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, the Company entered into an amended and restated registration rights agreement (the "Registration Rights Agreement") with CHLM Sponsor LLC, a Delaware limited liability company ("CHLM"), CR Financial Holdings, Inc., a New York company ("CRFH" and, together with CHLM, the "Sponsors"), certain stockholders of ROCG and certain stockholders of Legacy Tigo, pursuant to which, among other things, the Company agreed to undertake certain shelf registration obligations in accordance with the Securities Act of 1933, as amended (the "Securities Act"), and certain subsequent related transactions and obligations, including, among other things, undertaking certain registration obligations, and the preparation and filing of required documents. The material terms of the Registration Rights Agreement are described on page 249 of the final prospectus and definitive proxy statement, dated April 26, 2023 (the "Proxy Statement/Prospectus"), in the section entitled "*Other Agreements—Registration Rights Agreement*."

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of Registration Rights, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Lock-Up Agreements and Bylaw Restrictions

On May 23, 2023, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, the Sponsors, certain holders of ROCG founder shares and the Requisite Company Stockholders (as defined in the Merger Agreement) entered into separate lock-up agreements (each, a "Lock-Up Agreement") with the Company. Pursuant to the Lock-up Agreements, the Requisite Company Stockholders agreed, among other things, that their shares received as merger consideration may not be transferred until November 23, 2023, the date that is six months following the Closing Date. Pursuant to the Lock-up Agreements, the Sponsors and other holders of founder shares agreed, among other things, that their founder shares acquired prior to ROCG's initial public offering may not be transferred until November 23, 2023, the date that is six months following the Closing Date. However, the aforementioned parties may transfer, subject to restrictions under applicable securities laws, (i) up to 5% of their common stock held immediately after Closing, or such common stock otherwise issued or issuable in connection with the Business Combination, until August 1, 2023, the date that is 90 days after Closing, and (ii), from August 22, 2023, the 91st day after Closing, through November 23, 2023, up to an additional 5% (for a total of up to 10% during such periods) of common stock held by the holder immediately after Closing*; provided*, *that*, for the avoidance of doubt, the remaining 90% of the common stock held by the holders immediately after Closing may be transferred beginning on November 23, 2023. The material terms of the Lock-Up Agreement are described beginning on page 248 of the "Proxy Statement/Prospectus in the section entitled "*Other Agreements—Registration Rights Agreement*."

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of Lock-up Agreement, a copy of which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

In addition to the Lock-Up Agreements, the Bylaws (as defined below) contain a provision that also prohibits the transfer of shares of Common Stock of the Company held immediately following the Closing, or such shares of Common Stock otherwise issued or issuable in connection with the transactions contemplated by the Merger Agreement, until November 23, 2023. The Bylaws, similar to the Lock-Up Agreements, permit the transfer, subject to restrictions under applicable securities laws, (i) up to 5% of Common Stock held immediately after Closing, or such common stock otherwise issued or issuable in connection with the Business Combination, until August 1, 2023, the date that is 90 days after Closing, and (ii), from August 22, 2023, the 91st day after Closing, through November 23, 2023, up to an additional 5% (for a total of up to 10% during such periods) of Common Stock held by the holder immediately after Closing. The Bylaw provision applies to all shareholders of the Company that were issued shares of Common Stock of the Company in accordance with, and pursuant to, the Merger Agreement.

In connection with the consummation of the Business Combination, the Board released from the transfer restrictions contained in the Lock-Up Agreements and Bylaws, as applicable, an additional 3% of shares subject to such restrictions. As a result, the holders of shares subject to the transfer restrictions contained in the Lock-Up Agreements and Bylaws, as applicable, may transfer , subject to restrictions under applicable securities laws, up to 8% of their shares subject to such agreements immediately after the Closing.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Reference is made to the disclosure described in the "Introductory Note" of this Current Report on Form 8-K (this "Current Report"), which is incorporated herein by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as ROCG was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Current Report, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Current Report, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When we discuss our strategies or plans, we are making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, our management.

Forward-looking statements in this Current Report may include, for example, statements about:

- our ability to recognize the anticipated benefits of the Business Combination;
- the projected financial information, anticipated growth rate and market opportunities of the Company;
- our ability to maintain the listing of our securities on Nasdaq;
- our ability to develop and sell our product offerings and services;
- manage risks associated with seasonal trends and the cyclical nature of the solar industry;
- the potential liquidity and trading of our securities;
- our ability to acquire and protect intellectual property;
- manage risks associated with our dependence on a small number of outside contract manufacturers;
- our ability to continue working with leading solar manufacturers;
- our ability respond to fluctuations in foreign currency exchange rates and political unrest and regulatory changes in international markets into which we expand or otherwise operate in;
- our ability to enhance future operating and financial results;
- our ability to meet future liquidity requirements, which may require us to raise financing in the future;
- our ability to retain or recruit, or changes required in, our officers, key employees or directors;
- our ability to implement and maintain effective internal controls; and
- factors relating to our business, operations and financial performance, including:
    - our ability to comply with laws and regulations applicable to our business;
    - market conditions and global and economic factors beyond our control;
    - our ability to compete in the highly-competitive and evolving solar industry;
    - our ability to continue to develop new products and innovations to meet constantly evolving customer demands;
    - our ability to enter into, successfully maintain and manage relationships with partners and distributors; and
    - our ability to acquire or make investments in other businesses, patents, technologies, products or services to grow the business, and realize the anticipated benefits therefrom.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Current Report. These forward-looking statements are only predictions based on our current expectations and projections about future events and are subject to a number of risks, uncertainties and assumptions, including those described in the section entitled "Risk Factors" and elsewhere in this Current Report. It is not possible for the management of the Company to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Current Report may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements in this Current Report.

The forward-looking statements included in this Current Report are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We do not undertake any obligation to update publicly any forward-looking statements for any reason after the date of this Current Report to conform these statements to actual results or to changes in expectations, except as required by law. You should read this Current Report and the documents that have been filed as exhibits hereto with the understanding that the actual future results, levels of activity, performance, events and circumstances of the Company may be materially different from what is expected.

Business

Reference is made to the disclosure contained in the Proxy Statement/Prospectus in the sections entitled "*Information about ROCG*" and "*Information about Tigo*," beginning on pages 121 and 153 of the Proxy Statement/Prospectus, respectively, all of which is incorporated herein by reference.

Risk Factors

Reference is made to the sections of the Proxy Statement/Prospectus entitled "*Summary—Summary Risk Factors*" and "*Risk Factors*," beginning on pages 23 and 53 of the Proxy Statement/Prospectus, respectively, which is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of ROCG and Legacy Tigo.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The Management's Discussion and Analysis of Financial Condition and Results of Operations of Legacy Tigo as of and for the three months ended March 31, 2023 and 2022 and for the years ended December 31, 2022 and 2021 are set forth herein as Exhibit 99.1 and are incorporated herein by reference.

The Management's Discussion and Analysis of Financial Condition and Results of Operations of ROCG as of and for the three months ended March 31, 2023 and 2022 is set forth in the Quarterly Report on Form 10-Q filed with the SEC on May 12, 2023 in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on page 21, which is incorporated herein by reference. The Management's Discussion and Analysis of Financial Condition and Results of Operations of ROCG for the years ended December 31, 2022 and 2021 are included in the Proxy Statement/Prospectus in the section titled "ROCG Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 142 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Properties

Reference is made to the section of the Proxy Statement/Prospectus entitled "*Information About Tigo—Properties*," on page 165 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of our Common Stock as of the Closing Date, after giving effect to the Business Combination, by:

- each person known by us to be the beneficial owner of more than 5% of our Common Stock;
- each person who is an executive officer or director of the Company; and
- all executive officers and directors of the Company, as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security, or has the right to acquire such powers within 60 days.

The beneficial ownership of shares of common stock is calculated based on 58,144,543 shares of Common Stock outstanding after giving effect to the Business Combination.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned common stock.

Name and Address of Beneficial Owner[(1)]	**Number of Shares Beneficially Owned**	**%**
Directors and Named Executive Officers of the Company		
Zvi Alon[(2)]	15,821,032	26.6%
Bill Roeschlein[(3)]	93,334	*
Jeffrey Sullivan	—	—
Jing Tian[(3)]	102,667	*
James (JD) Dillon[(3)]	102,667	*
Michael Splinter[(4)]	1,401,322	2.4%
Stanley Stern[(5)]	295,118	*
John Wilson	—	—
Tomer Babai[(3)]	32,666	*
Joan C. Conley[(3)]	102,667	*
All Directors and Executive Officers of the Company as a Group (10 Individuals)	17,951,473	30.2%
Five Percent Holders		
Alon Ventures, LLC[(6)]	12,689,306	21.8%
Energy Growth Momentum II LP[(7)]	9,142,557	15.7%
Generation IM Climate Solutions Funds, L.P. [(8)]	8,043,244	13.8%
Tigo SPV LP[(9)]	5,208,625	9.0%
Clal Industries Ltd. [(10)]	4,584,422	7.9%
Sam Tramiel[(11)]	3,206,852	5.5%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the following individuals is c/o Tigo Energy, Inc. 655 Campbell Technology Parkway, Suite 150, Campbell, CA 95008.

(2) Consists of: (i) 1,356,900 shares of Common Stock issuable upon exercise of stock options held by Mr. Alon, (ii) 12,689,306 shares of Common Stock held by Alon Ventures, LLC, a California limited liability company ("Alon Ventures"), for which Mr. Alon may be deemed to have voting or investment power over such securities, and (iii) 1,774,826 shares of Common Stock held by the Zvi and Ricki Alon Trust U/A/D June 29, 2017, for which Mr. Alon serves as Trustee and exercises investment decisions with respect to such securities.

(3) Reflects the shares of Common Stock issuable upon exercise of stock options held by the applicable individual.

(4) Consists of: (i) 137,666 shares of Common Stock issuable upon exercise of stock options held by Mr. Splinter, (ii) 1,123,656 shares of Common Stock held by the Splinter Roboostoff Rev Trust, for which Mr. Splinter serves as Trustee and exercises investment decisions with respect to such securities, (iii) 35,000 shares of Common Stock held by the Amanda Christine Splinter 2012 Irrevocable Trust Dtd 08/10/2012, for which Mr. Splinter serves as Trustee and exercises investment decisions with respect to such securities, (iv) 35,000 shares of Common Stock held by The Archie David Roboostoff 2012 Irrevocable Trust Dtd 08/10/2012, for which Mr. Splinter serves as Trustee and exercises investment decisions with respect to such securities, (v) 35,000 shares of Common Stock held by The Joshua Michael Splinter 2012 Irrevocable Trust Dtd 08/10/2012, for which Mr. Splinter serves as Trustee and exercises investment decisions with respect to such securities and (vi) 35,000 shares of Common Stock held by The Krista Diane Fenske 2012 Irrevocable Trust Dtd 08/10/2012, for which Mr. Splinter serves as Trustee and exercises investment decisions with respect to such securities.

(5) Consists of: (i) 169,118 shares of Common Stock and (ii) 126,000 shares of Common Stock issuable upon the exercise of stock options.

(6) Reflects the shares of Common Stock held by Alon Ventures. Mr. Alon may be deemed to have voting or investment power over the shares owned by Alon Ventures. The principal business address of Alon Ventures is 27673 Lupine Rd Los Altos Hills, CA 94022.

(7) Consists of: (i) 9,133,224 shares of Common Stock and (ii) 9,333 shares of Common Stock issuable upon the exercise of stock options. Energy Growth Momentum GP II Limited ("EGM II GP") is the general partner of Energy Growth Momentum II LP ("EGM II LP") and has voting and dispositive power over all of the shares of Common Stock held by EGM II LP. The principal business address of EGM II LP is 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

(8) Consists of: (i) 8,010,578 shares of Common Stock and (ii) 32,666 shares of Common Stock issuable upon the exercise of stock options. The principal business address of Generation IM Climate Solutions Funds, L.P. is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Island.

(9) Reflects the shares of Common Stock held by Tigo SPV LP ("Tigo SPV"). EGM II GP is the general partner of Tigo SPV and has voting and dispositive power over all of the shares of Common Stock held by Tigo SPV. The principal business address of Tigo SPV is 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

(10) Reflects the shares of Common Stock held by Clal Industries Ltd. ("Clal Industries"). Each of Access Industries Holdings LLC ("AIH"), Access Industries, LLC ("Access LLC"), Access Industries Management, LLC ("AIM"), Clal Industries and Mr. Len Blavatnik may be deemed to share voting and investment power over shares owned directly by Clal Industries because (i) Mr. Blavatnik controls AIM, AIH, Access LLC and AI International GP Limited, the general partner of AI SMS (as defined below), (ii) AIM controls Access LLC and AIH, (iii) Access LLC controls a majority of the outstanding voting interests in AIH, (iv) AIH owns a majority of the equity of AI SMS L.P. ("AI SMS"), (v) AI SMS controls AI Diversified Holdings Ltd. ("Holdings Limited"), (vi) Holdings Limited owns AI Diversified Parent S.à r.l., which owns AI Diversified Holdings S.à r.l., which owns Access AI Ltd ("Access AI"), (vii) Access AI wholly owns Clal Industries. The address of Clal Industries is the Triangular Tower, 3 Azrieli Center, Tel Aviv 67023, Israel and the address of AIH, Access LLC, AIM and Mr. Blavatnik is c/o Access Industries Inc., 40 West 57th Street, New York, New York 10019, United States.

(11) Consists of: (i) 1,978,406 shares of Common Stock held by Sam Tramiel and Felicia Tramiel, Trustees of the Tramiel Family Trust, for which Mr. Tramiel serves as Trustee and exercises investment decisions with respect to such securities, and (ii) 1,228,446 shares of Common Stock held by the Sam Tramiel Separate Trust, for which Mr. Tramiel serves as Trustee and exercises investment decisions with respect to such securities.

Directors and Executive Officers

Reference is made to the disclosure in the subsections entitled "Board of Directors" and "Executive Officers" in Item 5.02 of this Current Report, which are incorporated herein by reference. Further reference is made to the section of the Proxy Statement/Prospectus entitled "*Management of the Combined Company Following the Business Combination*," beginning on page 188 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Reference is also made to the disclosure contained in the supplement to the Proxy Statement/Prospectus, dated May 19, 2023, which is incorporated herein by reference.

Information with respect to the independence of the Company's directors is set forth in the Proxy Statement/Prospectus in the section entitled "*Management of the Combined Company Following the Business Combination—Independence of our Board of Directors*," beginning on page 191 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Committees of the Board of Directors

Reference is made to the disclosure in the subsections entitled "Board of Directors" in Item 5.02 of this Current Report, which is incorporated herein by reference. Further reference is made to the section of the Proxy Statement/Prospectus entitled "*Management of the Combined Company Following the Business Combination—Board Committees*," on page 192 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of Legacy Tigo prior to the consummation of the Business Combination is set forth in the section of the Proxy Statement/Prospectus entitled "*Tigo Executive Officer and Director Compensation*," beginning on page 195 of the Proxy Statement/Prospectus, which is incorporated herein by reference. Reference is also made to the disclosure contained in the supplement to the Proxy Statement/Prospectus, dated May 19, 2023, which is incorporated herein by reference.

At the Special Meeting, the ROCG stockholders approved the Tigo Energy, Inc. 2023 Equity Incentive Plan (the "Equity Incentive Plan"). The Company expects that the Board or the compensation committee of the Board will make grants of awards under the Equity Incentive Plan to eligible participants.

The Equity Incentive Plan is described in greater detail in the section of the Proxy Statement/Prospectus entitled "*Proposal No.6 – The Equity Incentive Plan Proposal*," beginning on page 111 of the Proxy Statement/Prospectus, which is incorporated herein by reference. This summary and the foregoing description of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Equity Incentive Plan, a copy of which is filed herewith as Exhibit 10.4 and is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of Legacy Tigo prior to the consummation of the Business Combination is set forth in the section of the Proxy Statement/Prospectus entitled "*Tigo Executive Officer and Director Compensation—Non-Employee Director Compensation*," on page 198 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Employment Agreements

Reference is made to the sections of the Proxy Statement/Prospectus entitled "*Management of the Combined Company Following the Business Combination —Compensation of the Combined Company Executive Officers and Directors*" and "*Tigo Executive Officer and Director Compensation — Executive Officer and Director Compensation Arrangements to Be Adopted in Connection with the Business Combination*" and beginning on pages 193 and 198, respectively, which are incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Reference is made to the sections of the Proxy Statement/Prospectus entitled "*Certain Relationships and Related Party Transactions*" and "*Management of the Combined Company Following the Business Combination—Independence of our Board of Directors*," beginning on pages 288 and 191 of the Proxy Statement/Prospectus, respectively, which are incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or in the past year has served, as a member of the compensation committee of any entity that has one or more officers serving on our board of directors.

Legal Proceedings

Reference is made to the section of the Proxy Statement/Prospectus entitled "*Information about Tigo—Legal Proceedings*," on page 165 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Prior to the Closing Date, ROCG's publicly traded common stock, public warrants and units were listed on the Nasdaq Capital Market under the symbols "ROCG," "ROCG" and "ROCGU," respectively. Upon the consummation of the Business Combination, the Common Stock and the Company's warrants began trading on Nasdaq under the symbols "TYGO" and "TYGOW," respectively. ROCG's publicly traded units automatically separated into their component securities upon the Closing, and as a result, no longer trade as a separate security and will be delisted from Nasdaq.

The Company has not paid any cash dividends on shares of its Common Stock to date. The payment of any cash dividends in the future will be within the discretion of the Board. The payment of cash dividends in the future will be contingent upon the Company's revenues and earnings, if any, capital requirements, and general financial condition. It is the present intention of Board to retain all earnings, if any, for use in business operations, and accordingly, the Board does not anticipate declaring any dividends in the foreseeable future.

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section entitled "*Proposal No.6 – The Equity Incentive Plan Proposal*," beginning on page 111 of the Proxy Statement/Prospectus, which is incorporated herein by reference. The Equity Incentive Plan and the material terms thereunder, including the authorization of the initial share reserve thereunder, were approved by ROCG's stockholders at the Special Meeting.

Recent Sales of Unregistered Securities

On August 5, 2021, simultaneously with the closing of ROCG's initial public offering (the "IPO"), ROCG consummated the private placement ("Private Placement") with initial stockholders of ROCG of 461,500 units (the "Private Units"), generating total proceeds of $4,615,000.

As contemplated in, and pursuant to the Merger Agreement, each outstanding Private Unit immediately prior to the Effective Time detached and entitled the holder thereof to one share of ROCG common stock and one-half of a ROCG warrant.

The Private Units were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, as the transactions did not involve a public offering.

Description of Registrant's Securities to be Registered

Reference is made to the section of the Proxy Statement/Prospectus entitled "*Description of Capital Stock of the Combined Company*," beginning on page 280 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Indemnification of Directors and Officers

Reference is made to the disclosure under the subheading "Indemnification Agreements" in Item 1.01 of this Current Report, which is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Financial Statements, Exhibits and Supplementary Data

Reference is made to the disclosure in Item 9.01 of this Current Report, which is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

In connection with the consummation of the Business Combination, the Company changed its name to "Tigo Energy, Inc.," filed a Second Amended and Restated Certificate of Incorporation (the "Charter") with the Delaware Secretary of State on May 23, 2023, and adopted the Amended and Restated Bylaws (the "Bylaws"). Reference is made to the sections of the Proxy Statement/Prospectus entitled "*Proposal No. 2—The Charter Proposal*," "*Proposal No. 3—The Governance Proposal*," "*Comparison of Stockholders' Rights*" and "*Description of Capital Stock of the Combined Company*," beginning on pages 103, 106, 258 and 280 of the Proxy Statement/Prospectus, respectively, which are incorporated herein by reference.

This summary is qualified in its entirety by reference to the text of the Charter and the Bylaws, which are attached as Exhibits 3.1 and 3.2 hereto, respectively, and are incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

Reference is made to the sections of the Proxy Statement/Prospectus entitled "*Proposal No. 1–The Business Combination Proposal*" and "*The Merger Agreement*," beginning on pages 102 and 228, respectively, of the Proxy Statement/Prospectus, which is incorporated herein by reference. Further reference is made to disclosure in the section entitled "Introductory Note" and in Item 2.01 of this Current Report, each of which is incorporated herein by reference.

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

Board of Directors

Upon the consummation of the Business Combination, each director of ROCG and each executive officer of ROCG ceased serving in such capacities. On the Closing Date, and in accordance with the terms of the Merger Agreement, the Board became comprised of six individuals: Zvi Alon, Michael Splinter, Stanley Stern, John Wilson, Tomer Babai, and Joan C. Conley.

On the Closing Date, the Company's audit committee consisted of Stanley Stern, Joan C. Conley, and Tomer Babai with Stanley Stern serving as the chair of the committee. The Board determined that each member of the audit committee qualifies as an independent director under the independence requirements of the Sarbanes-Oxley Act of 2002, as amended, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable Nasdaq listing requirements and that Mr. Stern qualifies as an "audit committee financial expert," as defined in Item 407(d)(5) of Regulation S-K, and which member or members possess financial sophistication, as defined under the rules of Nasdaq.

On the Closing Date, the Company's compensation committee consisted of Michael Splinter, Joan C. Conley and Stanley Stern. with Michael Splinter serving as chair of the committee. The Board determined that each member of the compensation committee is "independent" as defined under the applicable Nasdaq requirements and U.S. Securities and Exchange SEC rules and regulations.

On the date of the Closing, the Company's nominating and corporate governance committee consisted of Joan C. Conley, Michael Splinter, and Tomer Babai with Joan C. Conley serving as chair of the committee. The Board determined that each member of the nominating and corporate governance committee is "independent" as defined under the applicable Nasdaq requirements and SEC rules and regulations.

Executive Officers

Upon the consummation of the Business Combination, the following individuals were appointed to serve as executive officers of the Company:

Name	Position
Zvi Alon	Chairman of the Board and Chief Executive Officer
Bill Roeschlein	Chief Financial Officer
Jeffrey Sullivan	Chief Operating Officer
Jing Tian	Chief Growth Officer
James (JD) Dillon	Chief Marketing Officer

The disclosure set forth in Item 2.01 of this Current Report on Form 8-K under the headings "Executive Compensation," "Director Compensation," "Employment Agreements," "Certain Relationships and Related Party Transactions, and Director Independence" and "Indemnification of Directors and Officers" is incorporated in this Item 5.02 by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Reference is made to the disclosure set forth in Item 3.03 of this Current Report, which is incorporated into this Item 5.03 by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

On May 22, 2023, the Board adopted a new Code of Business Conduct and Ethics that applies to all of its employees, officers and directors, including its Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The above description of the Code of Business Conduct and Ethics does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Business Conduct and Ethics, a copy of which is filed as Exhibit 14.1 hereto and incorporated herein by reference.

A copy of the Company's Code of Business Conduct and Ethics is also available on our website at https://investors.tigoenergy.com/corporate-governance/documents-charters. The information on the Company's website does not constitute part of this Current Report and is not incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, ROCG ceased to be a shell company upon the Closing. The material terms of the Business Combination are described in the section of the Proxy Statement/Prospectus entitled "*Proposal No. 1–The Business Combination Proposal*," beginning on page 102 of the Proxy Statement/Prospectus, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 23, 2023, the Company issued a press release announcing the Closing. Reference is made to such press release, which is furnished as Exhibit 99.2 hereto and is incorporated herein by reference. The foregoing (including Exhibit 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited financial statements of ROCG as of and for the years ended December 31, 2022 and 2021 are included in the Proxy Statement/Prospectus on pages F-3 through F-24, and are incorporated herein by reference. The unaudited financial statements of ROCG as of and for the three months ended March 31, 2023 and 2022 are included in ROCG's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2023, and are incorporated herein by reference.

The audited consolidated financial statements of Legacy Tigo as of and for the years ended December 31, 2022 and 2021 are included in the in the Proxy Statement/Prospectus on pages F-26 through F-53, and are incorporated herein by reference. The unaudited consolidated financial statements of Legacy Tigo as of and for the three months ended March 31, 2023 and 2022 are set forth herein as Exhibit 99.3, and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company as of and for the three months ended March 31, 2023 and for the year ended December 31, 2022 is set forth herein as Exhibit 99.4, and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1*†	Merger Agreement, by and among Roth CH Acquisition IV Co., Tigo Energy, Inc. and Roth IV Merger Sub Inc., dated as of December 5, 2022 (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
2.2*	Amendment No. 1 to Merger Agreement by and among Roth CH Acquisition IV Co., Tigo Energy, Inc. and Roth IV Merger Sub Inc., dated as of April 6, 2023 (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
3.1	Second Amended and Restated Certificate of Incorporation of Tigo Energy, Inc.
3.2	Amended and Restated Bylaws of Tigo Energy, Inc.
4.1*	Warrant Agreement, dated August 5, 2021, by and between the Registrant and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
4.2*	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
4.3*	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.1*	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.2	Amended and Restated Registration Rights Agreement, dated as of May 23, 2023, by and among Tigo Energy, Inc., CHLM Sponsor LLC, CR Financial Holdings, Inc., and each party listed under Holder on the signature pages thereto.
10.3	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.4+	2023 Equity Incentive Plan of Tigo Energy, Inc.
10.5*	Promissory Note, dated as of December 5, 2022 (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2022).
10.6*+	2008 Stock Plan of Tigo Energy, Inc. (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.7*+	2013 Officers and Directors Stock Plan Tigo Energy, Inc. (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.8*+	Amended and Restated 2018 Stock Plan of Tigo Energy, Inc. (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.9*+	Employment Agreement, by and between Zvi Alon and Tigo Energy, Inc. (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.10*+	Employment Agreement, by and between Bill Roeschlein and Tigo Energy, Inc. (incorporated by reference to Exhibit 10.24 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.11*	Convertible Promissory Note Purchase Agreement, dated as of January 9, 2023, by and among Tigo Energy, Inc. and the purchasers identified therein (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
10.12*	Convertible Promissory Note, dated as of January 9, 2023 (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on S-4/A (File No. 333-264811), filed with the SEC on April 20, 2023).
14.1	Code of Business Conduct and Ethics.
21.1	Subsidiaries of Tigo Energy, Inc.
99.1	Management's Discussion and Analysis of Financial Condition and Results of Operations of Tigo Energy, Inc. as of and for the three months ended March 31, 2023 and 2022 and for the years ended December 31, 2022 and 2021.
99.2	Press release, dated May 23, 2023, announcing the closing of the business combination.
99.3	Unaudited consolidated financial statements of Tigo Energy, Inc. as of and for the three months ended March 31, 2023.
99.4	Unaudited pro forma condensed combined financial information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Previously filed.

\+ Indicates management contract or compensatory plan.

† Annexes, schedules and exhibits to this Exhibit omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

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.

Dated: May 30, 2023

TIGO ENERGY, INC.

By:	/s/ Bill Roeschlein
Name:	Bill Roeschlein
Title:	Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ROTH CH ACQUISITION IV CO.

The present name of the corporation is “Roth CH Acquisition IV Co.”. The original certificate of incorporation of the corporation was filed with the Secretary of State of the State of Delaware on February 13, 2019 (the “Original Certificate of Incorporation”). The Original Certificate of Incorporation was amended by certificates of amendment filed by the corporation with the Secretary of State of the State of Delaware on June 24, 2020, June 30, 2020 and August 31, 2020, and on August 5, 2021, was amended and restated in its entirety by the filing of an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware (the “Amended and Restated Certificate of Incorporation”). This Second Amended and Restated Certificate of Incorporation of the Corporation (this “Certificate of Incorporation”), which restates and integrates and also further amends the provisions of the Amended and Restated Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the “DGCL”). The Amended and Restated Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Tigo Energy, Inc. (the “Corporation”).

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation’s registered office in the State of Delaware is 1209 Orange St., Wilmington, Delaware 19801 in the County of New Castle. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE III
PURPOSE AND DURATION

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL. The Corporation is to have a perpetual existence.

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 160,000,000, which shall be divided into two classes as follows:

150,000,000 shares of common stock, par value $0.0001 per share (“Common Stock”); and

10,000,000 shares of preferred stock, par value $0.0001 per share (“Preferred Stock”).

Section 1. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL or any successor provision thereof, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "Board") is hereby authorized to provide from time to time by resolution or resolutions for the creation and issuance, out of the authorized and unissued shares of Preferred Stock, of one or more series of Preferred Stock by filing a certificate (a "Certificate of Designation") pursuant to the DGCL, setting forth such resolution and, with respect to each such series, establishing the designation of such series and the number of shares to be included in such series and fixing the voting powers (full or limited, or no voting power), preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of each such series, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any series of Preferred Stock may, to the extent permitted by law, provide that such series shall be superior to, rank equally with or be junior to the Preferred Stock of any other series. The powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock may be different from those of any and all other series at any time outstanding. Except as otherwise expressly provided in this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock), no vote of the holders of shares of Preferred Stock or Common Stock shall be a prerequisite to the issuance of any shares of any series of the Preferred Stock so authorized in accordance with this Certificate of Incorporation. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) or pursuant to the DGCL. Unless otherwise provided in the Certificate of Designation establishing a series of Preferred Stock, the Board may, by resolution or resolutions, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of such series and, if the number of shares of such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

Section 3. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any Certificate of Designation relating to such series of Preferred Stock).

ARTICLE V
BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

Section 1. Except as otherwise provided in this Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2. Except as otherwise provided in this Certificate of Incorporation, the number of directors which shall constitute the whole Board shall be fixed exclusively by one or more resolutions adopted from time to time by the Board. Beginning with the Corporation's first annual meeting of stockholders, the directors, including any of those elected by the holders of any series of Preferred Stock, shall be elected to hold office for a term expiring at the next annual meeting of the stockholders of the Corporation and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

Section 3. Subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 66⅔% of the voting power of the outstanding shares of stock of the Corporation entitled to vote on the election of such director, voting together as a single class.

Section 4. Except as otherwise expressly required by law, and subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, any vacancies on the Board resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office for a term that shall coincide with the remaining term of the class to which the director shall have been appointed and until such director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification, retirement or removal. A vacancy in the Board shall be deemed to exist under this Certificate of Incorporation in the case of the death, removal, resignation or disqualification of any director.

Section 5. During any period when the holders of any series of Preferred Stock have the special right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by this Certificate of Incorporation (including any Certificate of Designation establishing any series of Preferred Stock), whenever the holders of any series of Preferred Stock having the special right to elect additional directors are divested of such right pursuant to this Certificate of Incorporation (including any such Certificate of Designation), the terms of office of all such additional directors elected by the holders of such series, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and each such director shall cease to be qualified as (and shall cease to be) a director, and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 6. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

Section 7. Except as may otherwise be set forth in the resolution or resolutions of the Board providing for the issuance of one or more series of Preferred Stock, and then only with respect to such series of Preferred Stock, cumulative voting in the election of directors is specifically denied.

ARTICLE VI
STOCKHOLDERS

Section 1. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation (and may not be taken by consent of the stockholders in lieu of a meeting); provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock.

Section 2. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time by the chairperson of the Board or a resolution adopted by the affirmative vote of the majority of the then-serving members of the Board, but such special meetings may not be called by stockholders or any other Person or Persons.

Section 3. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII
LIABILITY AND INDEMNIFICATION

Section 1. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the DGCL is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.

Section 2. The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any Person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or any predecessor of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 3. Neither any amendment nor repeal of this Article VII, nor the adoption by amendment of this Certificate of Incorporation of any provision inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VII, would accrue or arise) prior to such amendment or repeal or adoption of an inconsistent provision.

ARTICLE VIII
EXCLUSIVE FORUM

Section 1. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the “Chancery Court”) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee, agent or stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, (iii) any action, suit or proceeding asserting a claim against the Corporation, its current or former directors, officers, or employees, agents or stockholders arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws, or (iv) any action, suit or proceeding asserting a claim against the Corporation, its current or former directors, officers, or employees, agents or stockholders governed by the internal affairs doctrine. If any action the subject matter of which is within the scope of this Section 1 of this Article VIII is filed in a court other than the Chancery Court (a “Foreign Action”) by any stockholder (including any beneficial owner), to the fullest extent permitted by law, such stockholder shall be deemed to have consented to: (a) the personal jurisdiction of the Chancery Court in connection with any action brought in any such court to enforce this Section 1 of this Article VIII; and (b) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Section 2. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Notwithstanding the foregoing, the foregoing provisions of this Article VIII shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX
CERTAIN STOCKHOLDER RELATIONSHIPS

Section 1. In recognition and anticipation that members of the Board who are not employees of the Corporation or a majority owned subsidiary thereof ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 2. No Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 3 of this Article IX. Subject to Section 3 of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Corporation or any Affiliate of the Corporation.

Section 3. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) if such opportunity is expressly offered to such Person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 2 of this Article IX shall not apply to any such corporate opportunity.

Section 4. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy. The Board shall have final and conclusive authority to determine if a corporate opportunity shall be deemed a potential corporate opportunity for the Corporation.

Section 5. Solely for purposes of this Article IX, "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation.

Section 6. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X
AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

Section 1. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL, and all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons herein are granted by and pursuant to this Certificate of Incorporation in its current form or as hereafter amended are granted subject to the right reserved in this Article X. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by law or by this Certificate of Incorporation or any Certificate of Designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least 66⅔% of the voting power of all of the then-outstanding stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Article V, Article VI, Article VII, Article VIII, and this Article X.

Section 2. The Board is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. The stockholders may also make, repeal, alter, amend or rescind, in whole or in part, the Bylaws; provided, however, that notwithstanding any other provisions of this Certificate of Incorporation, the Bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of capital stock of the Corporation or any particular class or series thereof required by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least 66⅔% of the voting power of the outstanding shares of stock entitled to vote at an election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend or repeal, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE XI
SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any section or paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

ARTICLE XII
DEFINITIONS

As used in this Certificate of Incorporation, except as otherwise expressly provided herein and unless the context requires otherwise, the following terms shall have the following meanings:

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger, consolidation, division or otherwise) of such entity.

"Securities Act" means the Securities Act of 1933, as amended.

* * * *

IN WITNESS WHEREOF, Roth CH Acquisition IV Co. has caused this Certificate of Incorporation to be executed by its duly authorized officer on this 23rd day of May, 2023.

ROTH CH ACQUISITION IV CO.

By: /s/ Byron Roth
Name: Byron Roth
Title: Co-Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS OF

TIGO ENERGY, INC.

(**A DELAWARE CORPORATION**)

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Amended and Restated

Bylaws of

Tigo Energy, Inc.

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Tigo Energy, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at such place, if any, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive offices.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such Persons and only in such manner as set forth in the Certificate of Incorporation. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting.

2.4 Advance Notice Procedures for Business Brought before a Meeting.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise properly brought before the meeting by or at the direction of the Board or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) was a stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4. The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. For purposes of this Section 2.4 and Section 2.5 of these bylaws, “present in person” shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting, and a “qualified representative” of such proposing stockholder shall be, if such proposing stockholder is (x) a general or limited partnership, any general partner or Person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or Person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or Person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust. This Section 2.4 shall apply to any business that may be brought before an annual meeting of stockholders other than nominations for election to the Board at an annual meeting, which shall be governed by Section 2.5 of these bylaws. Stockholders seeking to nominate Persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations for election to the Board except as expressly provided in Section 2.5 of these bylaws.

(ii) The only matters that may be brought before a special meeting are those matters specified in the Corporation’s notice of meeting given by or at the direction of the Person calling the meeting pursuant to the Certificate of Incorporation and Section 2.3 of these bylaws.

(iii) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day and not earlier than the close of business on the one hundred twentieth day (120th) day, in each case, prior to the one-year anniversary of the preceding year’s annual meeting (which date shall, for purposes of the Corporation’s annual meeting of stockholders in the year of the closing of the business combination contemplated by that certain Agreement and Plan of Merger, dated as of December 5, 2022, as amended on April 6, 2023 (the “Merger Agreement”), by and among Roth CH Acquisition IV Co., Roth IV Merger Sub Inc., and Tigo Energy, Inc., be deemed to have occurred on May 18, 2023); *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the close of business on the later of: (1) the ninetieth (90th) day prior to such annual meeting or (2) on the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made, (such notice within such time periods, “Timely Notice”). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(iv) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person or any of its affiliates or associates (for purposes of these bylaws, as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence (including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly (a) give a Person economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any Person with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any Person with respect to any shares of any class or series of capital stock of the Corporation) in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any performance-related fee (other than an asset-based fee) that such Proposing Person, directly or indirectly, is entitled to receive that is based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Position, (C) any rights to dividends or distributions on the shares of any class or series of stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (D) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (E) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (F) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (G) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation and (H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner;

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these bylaws or the Certificate of Incorporation, the text of such proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person (including their names) in connection with the proposal of such business by such Proposing Person or in connection with acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation, (D) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known, the class and number of all shares of the Corporation's capital stock owned of record or beneficially by such other stockholder(s) or other beneficial owner(s) and (E) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.4(iv) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner;

(d) An acknowledgement that if such stockholder giving the notice (or such stockholder's qualified representative) does not appear at such meeting (including virtually in the case of a meeting held solely by means of remote communication) to present the proposed business the Corporation need not present such proposed business for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(e) A representation as to whether or not the Proposing Person intends (or is part of a group that intends) to (1) deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under the DGCL, the Certificate of Incorporation and these Bylaws to carry the proposal (an affirmative statement of such intent being a "Solicitation Notice") or (2) otherwise engage in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) with respect to the proposal, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation; and

(f) Such written consent of the Proposing Person to the public disclosure of information provided to the Corporation pursuant to this Section 2.4.

(v) For purposes of this Section 2.4, the term "Proposing Person" shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, or (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(vi) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). If the Proposing Person has provided the Corporation with a Solicitation Notice, such Proposing Person must have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under the DGCL, the Certificate of Incorporation and these Bylaws to carry any such proposal and must have included in such materials the Solicitation Notice. If no Solicitation Notice relating thereto has been timely provided pursuant to this Section 2.4, the Proposing Person must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 2.4. Notwithstanding the foregoing provisions of this Section 2.4, unless otherwise required by law, if the stockholder giving the notice required by this Section 2.4 (or such stockholder's qualified representative) does not appear at the annual or special meeting of stockholders of the Corporation to present the proposed item of business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(vii) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The Board or a designated committee thereof shall have the power to determine whether business proposed to be brought before the annual meeting was made in accordance with the provisions of these bylaws. If neither the Board nor such designated committee makes a determination as to whether any nomination was made in accordance with the provisions of these bylaws, the chairperson of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting. If the Board or a designated committee thereof or the chairperson of the meeting, as applicable, determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.4, any such business not properly brought before the meeting shall not be transacted.

(viii) In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or the holders of any series of Preferred Stock (as defined in the Certificate of Incorporation).

(ix) For purposes of these bylaws, (i) "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and (ii) (ii) "qualified representative" shall mean (1) a duly authorized officer, manager or partner of the stockholder giving the notice required by this Section 2.4 or Section 2.5 of these bylaws or (2) a person authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of such a writing) delivered by such stockholder to the Secretary of the Corporation at the principal executive offices of the Corporation prior to the making of any nomination or proposal at a stockholder meeting stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at least 24 hours prior to the meeting of stockholders.

2.5 Advance Notice Procedures for Nominations of Directors.

(i) Annual Meeting of Stockholders. Nominations of any person for election to the Board in the case of an annual meeting may be made at such meeting only (1) by or at the direction of the Board, including by any committee or Persons authorized to do so by the Board or these bylaws, or (2) by a stockholder present in person (as defined in Section 2.4) who (i) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (ii) is entitled to vote at the meeting and (iii) has complied with this Section 2.5 as to such notice and nomination.

(a) The foregoing clause (2) shall be the exclusive means for a stockholder to make any nomination of a Person or Persons for election to the Board at any annual meeting of stockholders.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting pursuant to Section 2.5(i)(2), the stockholder must (A) provide Timely Notice (as defined in Section 2.4(iii) of these bylaws) thereof in writing and in proper form to the secretary of the Corporation, (B) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5, and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a Nominating Person may nominate for election at the annual meeting pursuant to Section 2.5(i)(2) of these bylaws shall not exceed the number of directors to be elected at such annual meeting.

(c) To be in proper form for purposes of Section 2.5(i)(2), a stockholder's notice to the secretary shall set forth:

(A) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iv)(a) of these bylaws) except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iv)(a);

(B) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iv)(b), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iv)(b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iv)(c) shall be made with respect to nomination of each Person for election as a director at the meeting);

(C) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (1) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (2) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (3) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (1) through (3) are referred to as "Nominee Information"), and (4) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(e);

(D) An acknowledgement that if the stockholder giving the notice (or such stockholder's qualified representative) does not appear at such meeting (including virtually in the case of a meeting held solely by means of remote communication) to present the stockholder's proposed nominee for election, the Corporation need not present such nominee for election, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(E) A representation as to whether or not the Nominating Person intends (or is part of a group that intends) to (1) deliver a proxy statement and form of proxy to at least sixty seven percent (67%) of voting power of all of the shares of capital stock of the Corporation (an affirmative statement of such intent being a "Nominee Solicitation Notice") or (2) otherwise engage in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) with respect to the nomination, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation; and

(F) Any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(d) A stockholder providing notice of any nomination proposed to be made at the applicable meeting of stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). If the Nominating Person has provided the Corporation with a Nominee Solicitation Notice, such stockholder or beneficial owner must have delivered a proxy statement and form of proxy to holders of at least sixty seven percent (67%) of the Corporation's voting shares, and must have included in such materials the Nominee Solicitation Notice. If no Nominee Solicitation Notice relating thereto has been timely provided, the Nominating Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Nominee Solicitation Notice. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, if the stockholder giving the notice required by this Section 2.5 (or such stockholder's qualified representative) does not appear at the meeting of stockholders of the Corporation to present its nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(e) To be eligible to be a candidate for election as a director of the Corporation at the applicable meeting of stockholders, a candidate must be nominated in the manner prescribed in this Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the secretary at the principal executive offices of the Corporation, (1) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (2) upon request of the Corporation, a written representation and agreement (in the form provided by the Corporation) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed therein, (B) understands his or her duties as a director under the DCGL, the Certificate of Incorporation, and the policies and guidelines of the Corporation applicable to all directors and agrees to act in accordance with those duties while serving as a director, (C) is not or will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any Person as to how such nominee, if elected as a director, will act or vote as a director on any issue or question to be decided by the Board, in any case, to the extent that such arrangement, understanding, commitment or assurance (i) could limit or interfere with his or her ability to comply, if elected as director of the Corporation, with his or her fiduciary duties under the DGCL, the Certificate of Incorporation, and with policies and guidelines of the Corporation applicable to all directors or (ii) has not been disclosed to the Corporation prior to or concurrently with the Nominating Person's submission of the nomination, and (D) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all directors and in effect during such Person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the applicable meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines, if any.

(ii) Special Meetings of Stockholders. No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board, including by any committee or Persons authorized to do so by the Board or these bylaws or (2) provided that the Board has determined that directors shall be elected at such meeting, by a stockholder present in person (as defined in Section 2.4) who (i) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (ii) is entitled to vote at the meeting and (iii) has complied with this Section 2.5 as to such notice and nomination. The foregoing clause (2) shall be the exclusive means for a stockholder to make any nomination of a Person or Persons for election to the Board at any special meeting of stockholders. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by and meeting the requirements of paragraphs 2.5(i)(b), 2.5(i)(c), 2.5(i)(d), 2.5(i)(e) and 2.5(i)(f) of this Section 2.5 shall be delivered to the secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) General.

(a) For purposes of this Section 2.5, the term "Nominating Person" shall mean (A) the stockholder providing the notice of the nomination proposed to be made at the meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (C) any other participant in such solicitation.

(b) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.5.

(c) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5, as applicable. The Board or a designated committee thereof shall have the power to determine whether a nomination before the applicable meeting of stockholders was made in accordance with the provisions of these bylaws. If neither the Board nor such designated committee makes a determination as to whether any nomination was made in accordance with the provisions of these bylaws, the chairperson of the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting; *provided, however*, that nothing herein shall limit the power and authority of the Board or such designated committee to make any such determination in advance of such meeting. If the Board or a designated committee thereof or the chairperson of the meeting, as applicable, determines that any nomination was not made in accordance with the provisions of this Section 2.5, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) If the stockholder, or the beneficial owner on whose behalf any such nomination is made, has provided the Corporation with a Nominee Solicitation Notice, such stockholder or beneficial owner must have delivered a proxy statement and form of proxy to holders of sixty seven percent (67%) of the Corporation's voting shares, and must have included in such materials the Nominee Solicitation Notice. If no Nominee Solicitation Notice relating thereto has been timely provided pursuant to this Section 2.5, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Nominee Solicitation Notice under this Section 2.5. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, if the stockholder giving the notice required by this Section 2.5 (or such stockholder's qualified representative) does not appear at the meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(f) Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, if any Nominating Person giving notice provided by this Section 2.5 provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Nominating Person's nominee. Upon request by the Corporation, if any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with either Section 2.7 or Section 9.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 Manner of Giving Notice; Affidavit of Notice.

Notice of any meeting of stockholders shall be deemed given:

(i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Corporation's records;

(i) if delivered by courier service, at the earlier of when the notice is received or left at such stockholder's address; or

(ii) if electronically transmitted as provided in Section 9.1 of these bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place (including, without limitation, in the case of an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), if any, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these bylaws. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other Persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law, or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

(i) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(ii) If stockholder action by consent in lieu of a meeting is not prohibited by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in lieu of a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in lieu of a meeting is fixed by the Board, (a) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (b) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(iii) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another Person or Persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but, no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. The authorization of a Person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with information enabling the Corporation to determine, the identity of the stockholder granting such authorization.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day prior to the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive offices. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in Person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. If any Person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the chairperson of the meeting shall appoint a Person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such Persons to assist them in performing their duties as they determine. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

2.16 Virtual Meeting.

The Board may, in its sole discretion, determine that stockholder meetings shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication (i) participate in a meeting of stockholders; and (ii) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder; (b) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (c) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

2.17 Delivery to the Corporation.

Whenever this Article II requires one or more Persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), unless the Corporation otherwise provides, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

Article III– Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director’s term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Beginning with the Corporation’s first annual meeting of stockholders, the directors, including any of those elected by the holders of any series of Preferred Stock (as defined in the Certificate of Incorporation), shall be elected to hold office for a term expiring at the next annual meeting of the stockholders of the Corporation and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Board or to the chairperson of the Board. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned but whose resignations have not yet become effective, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this Section in the filling of other vacancies.

Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled only in the manner provided in the Certificate of Incorporation and applicable law.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand or by courier;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand or by courier, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twelve (12) hours before the time of the holding of the meeting. If the notice is sent by mail, it shall be deposited in the mail at least one (1) day before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

Unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business at all meetings of the Board. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by the DGCL, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Action by Unanimous Consent Without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee, as applicable, and such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.11 Removal.

Directors may be removed from office only in the manner provided in the Certificate of Incorporation and applicable law.

3.12 Chairperson, Vice Chairperson.

The Board may appoint a chairperson of the Board from its members, who shall have all the customary duties and responsibilities of such office. The chairperson may be (but shall not be required to be) the chief executive officer or another executive officer of the Corporation. The Board also may appoint a vice chairperson of the Board from its members and prescribe his or her powers and duties. The chairperson shall preside over all meetings of the Board and of the Corporation's stockholders and shall exercise such powers and perform such duties as shall be assigned to or required of the chairperson of the Board from time to time by the Board or these bylaws. If the chairperson is unable to so preside over any meetings of the Board or the Corporation's stockholders, or is absent, then the vice chairperson of the Board, if one is appointed, shall preside over all meetings of the Board. If the chairperson of the Board, and the vice chairperson of the Board, if one is appointed, are unable to preside or are absent, the Board shall designate an alternate representative to preside over a meeting of the Board.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.9 (action by unanimous consent without a meeting);

(v) Section 3.12 (chairperson, vice chairperson); and

(vi) Section 8.11 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee; and

(ii) special meetings of committees may also be called by resolution of the Board or by the chairperson of the applicable committee.

A majority of the directors then serving on a committee of the Board or on a subcommittee of a committee shall constitute a quorum for the transaction of business by the committee or subcommittee, unless the Certificate of Incorporation or a resolution of the Board (or a resolution of the committee that created the subcommittee) requires a greater or lesser number (provided that in no case shall a quorum be less than one-third of the directors then serving on the committee or subcommittee). The vote of a majority of the members of the committee or subcommittee present at any meeting at which a quorum is present shall be the act of such committee or subcommittee, unless the Certificate of Incorporation or a resolution of the Board (or a resolution of the committee that created the subcommittee) requires a greater number. If a quorum is not present at any meeting of the committee, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a chief executive officer and a secretary. The Corporation may also have, at the discretion of the Board, a president, a chief financial officer, a treasurer, one (1) or more vice presidents, one (1) or more assistant vice presidents, one (1) or more assistant treasurers, one (1) or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same Person.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. In the event of the absence or disability of any officer, the Board may designate another officer to act temporarily in place of such absent or disabled officer.

5.3 Subordinate Officers.

The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president (where the president and chief executive officer are not the same individual), to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board or an authorized officer (as applicable), may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Sections 5.2 and 5.3, as applicable.

5.6 Representation of Securities of Other Entities.

The chairperson of the Board, the chief executive officer and the secretary, or, if appointed pursuant to Article V of these bylaws, the president, any vice president, the treasurer and any assistant secretary of this Corporation, or any other Person authorized by the Board, the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity standing in the name of this Corporation. The authority granted herein may be exercised either by such Person directly or by any other Person authorized to do so by proxy or power of attorney duly executed by such Person having the authority.

5.7 Tenure, Authority and Duties of Officers.

Except as provided in Section 5.3, all officers of the Corporation shall hold such office, respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code.

Each director and each member of any committee designated by the Board shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers, agents or employees, or committees of the Board so designated, or by any other Person as to matters which such director or committee member reasonably believes are within such other Person's professional or expert competence and that has been selected with reasonable care by or on behalf of the Corporation.

Article VII – Lock-Up

7.1 Lock-Up.

Subject to Section 7.2, the holders of Lock-Up Shares (the "Lock-Up Holders"), and their permitted transferees in accordance with the Article VII, may not effect any Transfer of any Lock-up Shares until the expiration of the Lock-Up Period.

7.2 Permitted Transfers.

(i) The restrictions set forth in Section 7.1 shall not apply to Transfers permitted by this Section 7.2 or Transfers by any Lock-Up Holder following the expiration of the Lock-Up Period.

(ii) Notwithstanding anything to the contrary contained in these Bylaws, the Transfer restrictions set forth in Section 7.1, during the Lock-Up Period, shall not apply to:

(i) in the case of an entity, Transfers to a stockholder, partner, member or affiliate of such entity;

(ii) in the case of an individual, Transfers by gift to members of the individual's immediate family (as defined below) or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(iii) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of the individual;

(iv) in the case of an individual, Transfers pursuant to a qualified domestic relations order;

(v) in the case of an entity, Transfers by virtue of the laws of the jurisdiction of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(vi) the exercise of any options or warrants to purchase shares of common stock of the Corporation (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), provided that the Lock-Up Holder shall comply with the Transfer restrictions set forth in this Article VII applicable to such underlying shares of common stock of the Corporation;

(vii) Transfers to the Corporation to satisfy tax withholding obligations pursuant to the Corporation's equity incentive plans or arrangements;

(viii) Transfers to the Corporation pursuant to any contractual arrangement in effect at the consummation of the transactions contemplated in the Merger Agreement (such time is referred to in this Article VII as, the "Closing") that provides for the repurchase by the Corporation or forfeiture of the Lock-Up Holder's shares in the Corporation or other securities convertible into or exercisable or exchangeable for shares in the Corporation in connection with the termination of the Lock-Up Holder's service to the Corporation;

(ix) the entry, by the Lock-Up Holder, at any time after the Closing, into any trading plan providing for the sale of Lock-Up Shares by the Lock-Up Holder, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act; provided, however, that such plan does not provide for, or permit, the sale of any Lock-Up Shares during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period;

(x) Transfers of up to five percent (5%) of the Lock-Up Shares held by the Lock-Up Holder for a period of ninety (90) days after the Closing, and from the ninety-first (91st) day after the Closing through the end of the Lock-Up Period, up to an additional five percent (5%) (for a total of up to ten percent (10%) during such periods) of the Lock-Up Shares held by the Lock-Up Holder immediately after the Closing; *provided,* that, for the avoidance of doubt, the remaining ninety percent (90%) of the Lock-Up Shares held by the Stockholder immediately after the Closing may be transferred upon the expiration of the Lock-Up Period;

(xi) transactions in the event of completion of a liquidation, merger, stock exchange or other similar transaction which results in all of the Corporation's stockholders having the right to exchange their Lock-Up Shares for cash, securities or other property; and

(xii) transactions approved by the Board in its discretion to satisfy any U.S. federal, state, or local income tax obligations of the Lock-Up Holder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder after the date on which the Merger Agreement was executed by the parties thereto, and such change prevents such transaction from qualifying as a "reorganization" pursuant to Section 368 or as a transaction that qualifies for tax deferral under Section 351 of the Code (and such transaction does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes);

provided, however, that (x) in the case of clauses (i) through (v), such Transfer does not involve a disposition for value and (y) in the case of clauses (i) through (v), these permitted transferees must enter into a written agreement, in a form reasonably satisfactory to the Board (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the Lock-Up Holder and not to the immediate family of the transferee), agreeing to be bound by the Transfer restrictions set forth in this Article VII.

7.3 Authority.

Notwithstanding the other provisions set forth in this Article VII, the Board may, in its sole discretion, determine to waive, amend, or repeal the Lock-Up obligations set forth herein, in whole or in part; *provided*, that, any such waiver, amendment or repeal of any Lock-Up obligations set forth herein shall require, in addition to any other vote of the members of the Board required to take such action pursuant to these Bylaws or applicable law, the affirmative vote of the majority of the independent directors; *provided*, *however*, that, to the extent the applicable Lock-Up Holder is a party to the Lock-Up Agreement, dated as of May 23, 2023 by and among the Corporation, Tigo Energy, Inc., the Sponsors (as defined below) and several others (the "Lock-Up Agreement"), no waiver, amendment or repeal of the Lock-Up obligations set forth herein by the Board shall affect any provisions, rights, obligations or restrictions applicable to such Lock-Up Holder in the Lock-Up Agreement, which provisions, rights, obligations and restrictions in the Lock-Up Agreement shall continue to apply to such Lock-Up Holder and Lock-Up Shares held by such Lock-Up Holder in accordance with the terms of the Lock-Up Agreement. In the event there is any conflict between these Bylaws and the Lock-Up Agreement, the terms of the Lock-Up Agreement shall prevail.

7.4 Miscellaneous Provisions Relating to Transfers of Lock-Up Shares.

(i) The Corporation shall place customary restrictive legends on the certificates or book entries representing the Lock-Up Shares, in addition to any legends required by applicable law or these Bylaws, and remove such restrictive legends reasonably promptly after the expiration of the Lock-Up Period.

(ii) Any attempt to Transfer any Lock-Up Shares that is not in compliance with this Article VII shall be null and void ab initio, and the Corporation shall not, and shall cause any transfer agent not to, give any effect in the Corporation's stock records to such attempted Transfer and the purported transferee in any such purported Transfer shall not be treated as the owner of such Lock-Up Shares for purposes of these Bylaws (provided that this Article VII shall continue to apply to such Lock-Up Shares).

(iii) Notwithstanding any other provision of this Article VII, the Lock-Up Shares, in each case, beneficially owned (as defined in Rule 13d-3 promulgated under the Exchange Act) by a Lock-Up Holder shall remain subject to any restrictions on Transfer under applicable federal, state, local or foreign securities laws, including all applicable holding periods under the Securities Act of 1933 and other rules of the Securities Exchange Commission, and, as applicable, these Bylaws and the Certificate of Incorporation.

7.5 Definitions. For purposes of this Article VII:

(i) the term “affiliate” shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended;

(ii) The term “Corporation Stockholders” means the stockholders of the Corporation, excluding the Sponsors, following the Closing (and for the avoidance of doubt, shall include those stockholders that were issued shares of common stock of the Corporation as consideration pursuant to, and in accordance with, the Merger Agreement);

(iii) the term “immediate family” shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the Lock-Up Holder;

(iv) the term “Lock-Up” shall refer to the restrictions on the Transfers of Lock-Up Shares set forth in Section 7.1.

(v) the term “Lock-Up Period” means the period beginning on the date of Closing and ending on the date that is six (6) months after the date of Closing.

(vi) the term “Lock-Up Shares” means any shares of common stock of the Corporation held by the Corporation Stockholders and Sponsors immediately following the Closing or such shares of common stock otherwise issued or issuable to the Corporation Stockholders and Sponsors in connection with the transactions contemplated by the Merger Agreement.

(vii) the term “Sponsors” shall mean, collectively, (i) Roth Capital Partners, LLC, a Delaware limited liability company, (ii) Craig-Hallum Capital Group LLC, a Minnesota limited liability company, (iii) CR Financial Holdings, Inc., a New York corporation, and (iv) CHLM Sponsor LLC, a Delaware limited liability company.

(viii) The term “Transfer” or “Transfers” means any action to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, any Lock-Up Shares held by it immediately after the Closing, any Lock-Up issuable upon the exercise of any options or warrants to purchase Lock-Up Shares held by it immediately after the Closing, or any securities convertible into or exercisable or exchangeable for Lock-Up Shares held by it immediately after the Closing, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of such Lock-up Shares or securities convertible into or exercisable or exchangeable for Lock-Up Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii).

Article VIII- General Matters

8.1 Execution of Corporate Contracts and Instruments.

The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.2 Stock Certificates.

The shares of the Corporation shall be uncertificated, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be represented by certificates. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two (2) officers authorized to sign stock certificates representing the number of shares registered in certificate form. The chairperson or vice chairperson of the Board, the president, vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be electronic. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

8.3 Lost Certificates.

The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.4 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

8.5 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

8.6 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board. Unless otherwise fixed by the Board, the fiscal year of the Corporation shall consist of the twelve (12) month period ending on December 31.

8.7 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.8 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder’s attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate Person or Persons (if such shares are represented by certificates) or by delivery of duly executed instructions (if such shares are uncertificated), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the Persons from and to whom it was transferred.

8.9 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

8.10 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends, subject to any restrictions included in the DGCL or the Certificate of Incorporation, and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

8.11 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver of such notice, signed by the Person entitled to notice, or a waiver by electronic transmission by the Person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to such required notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article IX- Notice by Electronic Transmission

9.1 Notice by Electronic Transmission.

Except as otherwise specifically required in these bylaws or by applicable law, all notices required to be given pursuant to these bylaws may in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, facsimile, electronic mail or other form of electronic transmission. Whenever, by applicable law, the Certificate of Incorporation or these bylaws, notice is required to be given to any stockholder, such notice may be given in writing directed to such stockholder's mailing address or by electronic transmission directed to such stockholder's electronic mail address, as applicable, as it appears on the records of the Corporation or by such other form of electronic transmission consented to by the stockholder. A notice to a stockholder shall be deemed given as follows: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address, (c) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the DGCL, and (d) if given by a form of electronic transmission (other than electronic mail) consented to by the stockholder to whom the notice is given, (i) if by facsimile transmission, when directed to a number at which such stockholder has consented to receive notice, (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iii) if by any other form of electronic transmission (other than electronic mail), when directed to such stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic transmission by giving written notice or by electronic transmission of such revocation to the Corporation. A notice may not be given by an electronic transmission from and after the time that (x) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices and (y) such inability becomes known to the secretary or to the transfer agent, or other person responsible for the giving of notice; *provided, however,* the inadvertent failure to discover such inability shall not invalidate any meeting or other action. Any notice given by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by electronic mail or by another form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

9.2 Definition of Electronic Transmission.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Article X - Indemnification

10.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding.

Subject to the requirements in this Article X and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article X in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to and received by or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements), or any other remuneration paid to such person if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Corporation, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law (provided, however, that this 9.1 shall not apply to counterclaims or affirmative defenses asserted by such person in an action brought against such person), (iii) otherwise required to be made under Section 10.4 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law; *provided, however,* that if any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article X (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

10.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

10.3 Prepayment of Expenses.

The Corporation shall, to the fullest extent not prohibited by applicable law, pay the expenses (including, without limitation, attorneys' fees) incurred by any current or former officer or director of the Corporation in defending any Proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article X or otherwise.

10.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article X is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article X is not paid in full within thirty (30) days after a written claim therefor has been received by the Corporation, the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

10.5 Non-Exclusivity of Rights.

The rights conferred on any Person by this Article X shall not be exclusive of any other rights which such Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

10.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any Person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

10.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

10.8 Continuation of Indemnification.

Subject to the terms of any provision of the Certificate of Incorporation or agreement between the Corporation and any director, officer, employee or agent respecting indemnification and advancement of expenses, the rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article X shall continue notwithstanding that the Person has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such Person.

10.9 Amendment or Repeal; Interpretation.

Any repeal or modification of this Article X shall not adversely affect any right or protection (i) hereunder of any Person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article X shall be deemed to refer exclusively to a chief executive officer, a chief financial officer, a secretary or a treasurer appointed pursuant to Article V of these bylaws, and to any president, vice president, assistant secretary, assistant treasurer, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "vice president" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article X.

Article XI - Definitions

As used in these bylaws, unless the context otherwise requires, the term:

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or other entity, whether domestic or foreign.

Exhibit 10.2

Execution Version

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of May 23, 2023, is made and entered into by and among Tigo Energy, Inc. (formerly known as Roth CH Acquisition IV Co. ("SPAC")), a Delaware corporation (the "Company"), CHLM Sponsor LLC, a Delaware limited liability company ("CHLM"), CR Financial Holdings, Inc., a New York company ("CRFH" and, together with CHLM, the "Sponsors"), and each of the undersigned parties listed under Holder on the signature pages hereto (each such party, together with the Sponsors and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "Holder" and collectively the "Holders").

RECITALS

WHEREAS, on August 5, 2021, SPAC, the Sponsors, and the other holders party thereto (each such party, together with the Sponsors, the "Existing Holders") entered into that certain Registration Rights Agreement (the "Existing Registration Rights Agreement"), pursuant to which SPAC granted the Existing Holders certain registration rights with respect to certain securities of SPAC held by the Existing Holders;

WHEREAS, SPAC entered into that certain Agreement and Plan of Merger, dated as of December 5, 2022 (the "Merger Agreement"), by and among SPAC, Roth IV Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of SPAC ("Merger Sub"), and Tigo Energy, Inc., a Delaware corporation ("Tigo");

WHERAS, pursuant to the Merger Agreement, upon the consummation ("Closing") of the merger of Merger Sub with and into Tigo (the "Merger"), the outstanding equity of Tigo was converted into that number of shares of common stock, par value $0.0001 per share ("Common Stock"), of the Company as set forth in the Merger Agreement (the "Closing Shares");

WHEREAS, Sponsors and Tigo entered into that certain Sale and Purchase Agreement, dated as of December 5, 2022, pursuant to which, on or about the date hereof, among other things: Sponsors sold an aggregate of 1,645,000 Founder Shares (as defined below) and 424,000 Private Units (as defined below) to Tigo;

WHEREAS, SPAC entered into that Termination Letter Agreement, dated as of December 5, 2022, by and among SPAC, Roth Capital Partners, LLC, and Craig-Hallum Capital Group LLC, pursuant to which, on or about the date hereof, in consideration for the termination of the business combination marketing agreement with Acquiror, dated as of August 5, 2021, among other things, SPAC issued 118,021 shares of Common Stock to Roth Capital Partners, LLC (the "Advisor Shares");

WHEREAS, pursuant to Section 6.7 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of SPAC and by the holders of the majority of "Registrable Securities" (as such term was defined in the Existing Registration Rights Agreement); and

WHEREAS, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement, in order to provide the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms set forth herein.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. Capitalized terms defined in this Section 1.1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

"Advisor Shares" shall have the meaning given in the Recitals hereto

"Agreement" shall have the meaning given in the Preamble hereto.

"Block Trade" shall mean an offering and/or sale of Registrable Securities by any Holder on a coordinated or underwritten basis commonly known as a "block trade" (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction, but excluding a variable price reoffer.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York.

"CHLM" shall have the meaning given in the Preamble hereto.

"Closing" shall have the meaning given in the Recitals hereto.

"Closing Shares" shall have the meaning given in the Recitals hereto.

"Commission" shall mean the Securities and Exchange Commission.

"Commission Guidance" shall mean (i) any publicly-available guidance of the Commission staff, or any comments, requirements, or requests of the Commission staff and (ii) the Securities Act and the rules and regulations thereunder.

"Common Stock" shall have the meaning given in the Recitals hereto.

"Company" shall have the meaning given in the Preamble hereto, and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"CRFH" shall have the meaning given in the Preamble hereto.

"Demanding Holder" shall have the meaning given in subsection 2.1.4.

"EDGAR" shall have the meaning set forth in subsection 3.1.3.

"Effectiveness Deadline" shall have the meaning given in subsection 2.1.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"Existing Holder" shall have the meaning given in the Recitals hereto.

"Existing Registration Rights Agreement" shall have the meaning given in the Recitals hereto.

"Form S-1 Shelf" shall have the meaning given in subsection 2.1.1.

"Form S-3 Shelf" shall have the meaning given in subsection 2.1.2.

"Founder Shares" shall mean the shares of common stock, par value $0.0001 per share, of SPAC issued to the Sponsors and certain other stockholders prior to SPAC's initial public offering.

"Holders" shall have the meaning given in the Preamble hereto for so long as such Person holds any Registrable Securities.

"Lock-Up Agreement" shall mean that certain Lock-up Agreement, dated as of May 23, 2023, by and among the Company, each holder of Founder Shares and certain stockholders of Tigo.

"Lock-Up Period" shall mean the lock-up period specified with respect to a party in the Lock-Up Agreement.

"Maximum Number of Securities" shall have the meaning given in subsection 2.1.5.

"Merger" shall have the meaning given in the Recitals hereto.

"Merger Agreement" shall have the meaning given in the Recitals hereto.

"Merger Sub" shall have the meaning given in the Recitals hereto.

"Misstatement" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"Other Coordinated Offering" shall mean an "at the market" or similar registered offering through a broker, sales agent, or distribution agent, whether acting as agent or principal.

"Permitted Transferees" shall mean (x) a Person to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the applicable Lock-up Period pursuant to the Lock-Up Agreement and (y) after expiration of the Lock-Up Period, a person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities under this Agreement, the Company's bylaws and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

"Person" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Piggyback Registration" shall have the meaning given in subsection 2.2.1.

"Piggyback Registration Rights Holders" shall have the meaning given in subsection 2.2.1.

"Private Units" shall mean the units issued to the Sponsors in a private placement simultaneously with the closing of SPAC's initial public offering.

"Private Warrants" shall mean a warrant entitling the holder to purchase one share of Common Stock at an exercise price of $11.50 per share that was included in the Private Units

"Prospectus" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Registrable Security" shall mean (a) the Founder Shares, (b) all shares of Common Stock issued to the equityholders of Tigo in the Merger, including the Closing Shares, (c) the Advisor Shares, (d) any outstanding shares of Common Stock, Warrants (as defined below), or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of the Warrants or any other equity security) of the Company held by a Holder as of the date of this Agreement, and (e) any other equity security of the Company issued or issuable with respect to any such Common Stock by way of a stock dividend, stock split, share capitalization or share sub-division or in connection with a combination of shares, recapitalization, merger, consolidation, reorganization, or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates or book entry positions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction; or (v) with respect to a Holder, when all such securities held by such Holder could be sold in any three-month period without registration under Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) without restriction on volume or manner of sale or other limitations or restrictions thereunder.

"Registration" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" shall mean the documented, out-of-pocket expenses of a Registration, excluding Selling Expenses, but including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable and documented fees and disbursements of counsel for the Company;

(E) reasonable and documented fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable and documented fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown (the "Selling Holder Counsel") not to exceed $50,000 in the aggregate without prior approval of the Company.

"Registration Statement" shall mean any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Requesting Holders" shall have the meaning given in subsection 2.1.5.

"Rule 415" shall mean Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Selling Expenses" shall mean all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.2.

"Shelf Registration" shall mean a registration of securities pursuant to a Registration Statement filed with the Commission in accordance with Rule 415.

"Shelf Registration Statement" shall have the meaning given in subsection 2.1.1.

"Shelf Takedown Notice" shall have the meaning given in subsection 2.1.4.

"SPAC" shall have the meaning given in the Preamble hereto.

"Sponsor" shall have the meaning given in the Recitals hereto.

"Subsequent Shelf Registration Statement" shall have the meaning given in subsection 2.1.2.

"Tigo" shall have the meaning given in the Recitals hereto.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Registration" or "Underwritten Offering" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public**,** including an offering and/or sale of Registrable Securities by any Holder in a block trade or on an underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction, but excluding a variable price reoffer.

"Underwritten Shelf Takedown" shall have the meaning given in subsection 2.1.4.

"Warrants" shall mean the warrants of the Company exercisable beginning 30 calendar days after the Closing for one share of Common Stock at an initial exercise price of $11.50 per share, and shall include the Private Warrants.

"Withdrawal Notice" shall have the meaning given in subsection 2.1.6.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registrations.

2.1.1 Initial Registration. The Company shall, as promptly as reasonably practicable, but in no event later than thirty (30) calendar days after the Closing Date, use its reasonable best efforts to file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders (and certain other outstanding equity securities of the Company as may be required by registration rights granted in favor of other stockholders or in the Company's sole discretion) from time to time as permitted by Rule 415 (a "Shelf Registration Statement") on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable after the initial filing thereof, but in no event later than the earlier of (a) sixty (60) days following the filing deadline (the "Effectiveness Deadline"), provided, that the Effectiveness Deadline shall be extended to ninety (90) days after the filing deadline if the Shelf Registration Statement is reviewed by, and the Company receives comments from, the Commission, and (b) the tenth (10th) Business Day after the date the Company is notified, orally or in writing, by the Commission that the Shelf Registration Statement will not be reviewed or will not be subject to further review. The Shelf Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be filed on Form S-1 (a "Form S-1 Shelf") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Shelf Registration Statement. A Shelf Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested prior to effectiveness by, the Holders, including the registration of the distribution to a Holder's shareholders, partners, members or other affiliates. The Company shall use its reasonable best efforts to cause a Shelf Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Shelf Registration Statement is available or, if not available, that another Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Shelf Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which such statement is made). The Company's obligations under this subsection 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Registration Statement. If the Shelf Registration Statement required by subsection 2.1.1 ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration Statement to again become effective under the Securities Act (including using its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its reasonable best efforts to, as promptly as is reasonably practicable, amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional Registration Statement (a "Subsequent Shelf Registration Statement") registering the resale of all Registrable Securities (determined as of two (2) Business Days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration Statement is filed, the Company shall use its reasonable best efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as all such Registrable Securities included therein have ceased to be Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 (a "Form S-3 Shelf") or any similar short-form registration statement that may be available at such time to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this subsection 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Conversion to Form S-3. The Company shall use its commercially reasonable efforts to convert a Form S-1 Shelf into a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. The Company's obligations under this subsection 2.1.3, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.4 Underwritten Shelf Takedown. At any time and from time to time following the effectiveness of the Shelf Registration Statement required by subsection 2.1.1 or 2.1.2, and following any applicable Lock-up Period, any Holder (being in such case, a "Demanding Holder") may request to sell all or a portion of their Registrable Securities in an Underwritten Offering that is registered pursuant to such shelf registration statement (an "Underwritten Shelf Takedown"), provided, that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $25,000,000 from such Underwritten Shelf Takedown or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Underwritten Shelf Takedown but in no event less than $10,000,000 in aggregate gross proceeds. All requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company (the "Shelf Takedown Notice"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown, the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown and the proposed form of the Underwritten Shelf Takedown. Within three (3) Business Days after receipt of any Shelf Takedown Notice (or twenty-four (24) hours thereafter in connection with an underwritten block trade), the Company shall give written notice of such requested Underwritten Shelf Takedown to all other Holders of Registrable Securities (the "Company Shelf Takedown Notice") and, subject to reductions consistent with subsection 2.1.5, shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.3.1. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the initiating Demanding Holders with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned, or delayed) and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Underwritten Shelf Takedown contemplated by this subsection 2.1.4, subject to Section 3.3 and ARTICLE IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities. Under no circumstances shall the Company be obligated to effect (x) more than an aggregate of four (4) Underwritten Shelf Takedowns pursuant to a Shelf Takedown Notice by the Demanding Holders under this subsection 2.1.4 with respect to any or all Registrable Securities held by such Demanding Holders and (y) more than two (2) Underwritten Shelf Takedowns per year pursuant to this subsection 2.1.4; provided, however, that an Underwritten Shelf Takedown pursuant to a Shelf Takedown Notice shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Demanding Holders have been sold.

2.1.5 Reduction of Underwritten Shelf Takedown. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "Requesting Holders") (if any) in writing that the dollar amount or number of shares of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual arrangements with Persons other than the Piggyback Registration Rights Holders hereunder, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Shelf Takedown without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in such Underwritten Shelf Takedown, (i) first, before including any shares of Common Stock or other equity securities proposed to be sold by the Company or by other holders of Common Stock or other equity securities, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities, (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “Withdrawal Notice”) to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown. Except as provided in Section 3.2, if an Underwritten Shelf Takedown is withdrawn pursuant to such request, the Demanding Holder shall reimburse the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, notwithstanding the foregoing, if the Demanding Holder(s) do not reimburse the Company for all Registration Expenses with respect to such Underwritten Shelf takedown, the number of Underwritten Shelf Takedowns contemplated by Section 2.1.4 shall be correspondingly reduced. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Shelf Takedown.

2.2 Piggyback Registration.

Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company, including, without limitation, an Underwritten Shelf Takedown pursuant to subsection 2.1.4), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that related to a transaction subject to Rule 145 promulgated under the Securities Act or any successor rule thereto), (iii) for a rights offering or an exchange offer or offering of securities solely to the Company’s existing stockholders, (iv) for an offering of debt that is convertible into equity securities of the Company, (v) for an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, or (vi) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than five (5) Business Days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within three (3) Business Days after the sending of such written notice (such Registration a “Piggyback Registration”, and each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Piggyback Registration, the “Piggyback Registration Rights Holders”); provided, further, that the exercise of any piggy-back rights with respect to any block trade should be done no later than twenty four (24) hours following receipt of any written notice regarding such Block Trade. The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Piggyback Registration Rights Holders pursuant to this subsection 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Piggyback Registration Rights Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. The notice periods set forth in this subsection 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with subsection 2.1.4. The Company shall have the right to terminate or withdraw any Registration Statement initiated by it under this subsection 2.2.1 before the effective date of such Registration, whether or not any Piggyback Registration Rights Holder has elected to include Registrable Securities in such Registration 2.1.4.

2.2.1 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of Persons other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of Persons other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities.

(b) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

(c) If the Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to subsection 2.1.4 hereof, then the Company shall include in any such Underwritten Shelf Takedown securities in the priority set forth in subsection 2.1.5.

2.2.2 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by subsection 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of a Piggyback Registration pursuant to a Shelf Registration, at least five (5) Business Days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than subsection 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.3 Unlimited Piggyback Registration Rights. Any Piggyback Registration effected pursuant to this Section 2.2 shall not be counted as a demand for an Underwritten Shelf Takedown under subsection 2.1.4.

2.3 Block Trades; Other Coordinated Offerings.

2.3.1 Notwithstanding any other provision of ARTICLE II, but subject to Section 3.4, at any time and from time to time when an effective Shelf Registration Statement is on file with the Commission, following any applicable Lock-up Period, if a Demanding Holder or Holders wishes to engage in Block Trade or Other Coordinated Offering, in each case with a total offering price reasonably expected to exceed, in the aggregate, either (x) $25 million or (y) all remaining Registrable Securities held by the Demanding Holder or Holders, provided that the total offering price is reasonably expected to exceed $10 million in the aggregate, such Demanding Holder(s) shall provide written notice to the Company at least five (5) Business Days prior to the date such Block Trade or Other Coordinated Offering will commence. As promptly as reasonably practicable the Company shall use its reasonable best efforts to facilitate such Block Trade or Other Coordinated Offering, provided that the Demanding Holder(s) use reasonable best efforts to work with the Company and the Underwriter(s) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade or Other Coordinated Offering) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering and any related due diligence and comfort procedures.

2.3.2 Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sale agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this subsection 2.3.2.

2.3.3 [Reserved]

2.3.4 A majority-in-interest of the Demanding Holders in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.3.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.3 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.3 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to subsection 2.1.4 hereof.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as reasonably practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective pursuant to the terms of this Agreement until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or have ceased to be Registrable Securities;

3.1.3 with respect to an Underwritten Shelf Takedown, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any Underwritten Offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request (or provide evidence reasonably satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable any Holder of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least three (3) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (excluding post-effective amendments to update the Prospectus to include Exchange Act reports filed after the effective date of the Form S-1) furnish a copy of the Registration Statement and/or Prospectus, as applicable, to a seller of Registrable Securities named therein and its counsel upon request; provided, that the Company shall have no obligation to furnish any documents publicly filed or furnished with the Commission and publicly available pursuant to EDGAR;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 in the event of an Underwritten Offering, a Block Trade, Other Coordinated Offering, or a sale by a broker, placement agent, or sales agent pursuant to such Registration Statement, in each of the foregoing cases solely to the extent customary for a transaction of its type, permit a representative of the Holders (such representative to be selected by a majority in interest of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that any such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information and provided, further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration for the benefit of the Underwriters, in customary form and covering such matters of the type customarily covered by "cold comfort" letters for a transaction of its type as the managing Underwriter(s) may reasonably request;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, in the event of an Underwritten Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Underwriters, the placement agent or sales agent, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriters, placement agent or sales agent may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to such Underwriters, placement agent or sales agent;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration process begun pursuant to subsection 2.1.4 if the registration request is subsequently withdrawn at the request of the Demanding Holders (in which case the Demanding Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless if, at the time of such withdrawal, the Demanding Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known (and not reasonably available upon request from the Company or otherwise) to the Demanding Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Demanding Holders shall not be required to pay any of such expenses. It is acknowledged by the Holders that the Holders shall bear all Selling Expenses, other than as set forth in the definition of "Registration Expenses," and all reasonable fees and expenses of Selling Holder Counsel.

3.3 Requirements for Inclusion as a Selling Stockholder. Prior to the first anticipated filing date of a Registration Statement pursuant to this ARTICLE III, the Company shall use commercially reasonable efforts to notify each Holder in writing (which may be by email) of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this ARTICLE III. Further, no Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of outside counsel for the Company it is necessary to supplement or amend such Prospectus to comply with applicable law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.4.2 If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time (i) would require the Company to make an Adverse Disclosure, or (ii) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's reasonable control, then the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time reasonably required as determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4. The right to delay or suspend pursuant to this subsection 3.4.2 shall be exercised by the Company, in the aggregate, for not more than sixty (60) consecutive calendar days or more than ninety (90) total calendar days in each case during any twelve (12)-month period.

3.4.3 During the period starting with the date sixty (60) calendar days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred twenty (120) calendar days (or such shorter time as the managing Underwriters may agree) after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, or if, pursuant to subsection 2.1.4, Holders have requested an Underwritten Shelf Takedown and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, then the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to subsection 2.1.4 or Section 2.3 for the shortest period of time reasonably required as determined in good faith by the Company. The right to defer, delay or suspend any filing, initial effectiveness of a registered offering pursuant to this subsection 3.4.3 shall be exercised by the Company, in the aggregate, for not more than thirty (30) consecutive calendar days or more than sixty (60) total calendar days in each case during any twelve (12)-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, shall file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission, to the extent that such rule or such successor rule is available to the Company), including providing any customary legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each such Holder of Registrable Securities, its officers and directors and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses (including reasonable and documented outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses (including without limitation reasonable and documented outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained, or incorporated by reference in accordance with the requirements of Form S-1 or Form S-3, in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party's ability to defend such action) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party (such consent not to be unreasonably withheld), consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement includes a statement or admission of fault or culpability on the part of such indemnified party, or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and documented out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and documented out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or documented out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by FedEx or other nationally recognized overnight delivery service providing evidence of delivery, or (iii) transmission by hand delivery or electronic mail. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third Business Day following the date on which it is mailed and, in the case of notices delivered by overnight delivery service, hand delivery, or electronic mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger, but in the case of email, excluding any automated reply, such as an out-of-office notification) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, (i) if to the Company, to: Tigo Energy, Inc., 655 Campbell Technology Parkway, Suite 150, Campbell, CA 95008, Attn: Zvi Alon, Zvi.Alon@tigoenergy.com; and a copy (which shall not constitute notice) shall also be sent to White & Case LLP, 1221 Avenue of the Americas, New York, NY 10019, Attn: Colin Diamond, cdiamond@whitecase.com, and Laura Katherine Mann, laurakatherine.mann@whitecase.com, (ii) if to the Sponsors to: Roth-CH IV Sponsors, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, Attn: Byron Roth, broth@roth.com, and a copy (which shall not constitute notice) shall also be sent to DLA Piper LLP (US), 2525 East Camelback Road, Suite 1000, Phoenix, AZ 85016, Attn: Steven D. Pidgeon, steven.pidgeon@us.dlapiper.com, and, (iii) if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) calendar days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of the applicable Lock-Up Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee.

5.2.3 Following the expiration of the applicable Lock-Up Period, a Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, to any transferee of Registrable Securities.

5.2.4 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.5 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.6 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 Headings; Counterparts. The headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument. Delivery of an executed counterpart of a signature page to this Agreement or any amendment hereto by electronic means, including DocuSign, e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement or any amendment hereto.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof. This Agreement will amend and restate the Existing Registration Rights Agreement to read as set forth herein, when it has been duly executed by parties having the right to so amend and restate the Existing Registration Rights Agreement.

5.6 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Supreme Court of the State of New York, New York County and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the above-named courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.7 **WAIVER OF TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, CLAIM, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, UNDER, IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Any amendment, termination, or waiver effected in accordance with this Section 5.8 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver.

5.9 Waivers. Any party to this Agreement may extend the time for the performance of the obligations or acts of the other parties hereto or waive compliance by the other parties hereto with any of the agreements or conditions contained in this Agreement, but such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.10 Other Registration Rights. The Company represents and warrants that, no Person, other than a Holder of Registrable Securities has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other Person. Further, the Company represents and warrants that this Agreement supersedes the Existing Registration Rights Agreement and any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.11 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which no Registrable Securities remain outstanding; provided, that with respect to any Holder, this Agreement shall terminate on the date such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and ARTICLE IV shall survive any termination.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

TIGO ENERGY, INC.

By: /s/ Zvi Alon
Name: Zvi Alon
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Registration Rights Agreement*]

HOLDERS:

HOLDERS:

CR FINANCIAL HOLDINGS, INC.

By: /s/ Gerald Mars
Name: Gerald Mars
Title: Chief Financial Officer

ROTH CAPITAL PARTNERS, LLC

By: /s/ Gordon Roth
Name: Gordon Roth
Title: Chief Financial Officer

/s/ Aaron M. Gurewitz
Aaron M. Gurewitz, as Trustee of the AMG Trust established January 23, 2007

/s/ Gordon Roth
Gordon Roth

/s/ Theodore Roth
Theodore Roth

/s/ Matt Day
Matt Day

/s/ Byron Roth
Byron Roth

/s/ Andrew Costa
Andrew Costa

CHLM SPONSOR LLC

By: /s/ Steven Dyer
Name: Steven Dyer
Title: Authorized Signatory

HAMPSTEAD PARK CAPITAL MANAGEMENT, LLC

By: /s/ Daniel Friedberg
Name: Daniel Friedberg
Title: Authorized Signatory

/s/ Nazan Akdeniz
Nazan Akdeniz

/s/ Lou Ellis
Lou Ellis

/s/ John Lipman
John Lipman

/s/ Molly Montgomery
Molly Montgomery

/s/ Adam Rothstein
Adam Rothstein

/s/ Sam Chawla
Sam Chawla

[*Signature Page to Amended and Restated Registration Rights Agreement*]

/s/ Aaron M. Gurewitz
Aaron M. Gurewitz

/s/ Rick Hartfiel
Rick Hartfiel

ALON VENTURES, LLC

By: /s/ Ricki Alon
Name: Ricki Alon
Title: Co-Manager

ENERGY GROWTH MOMENTUM II LP,

By: Energy Growth Momentum GP II Limited,
its General Partner

By: /s/ Pawel Czarnecki
Name: Pawel Czarnecki
Title: Director

TIGO SPY LP,

By: Energy Growth Momentum GP II Limited,
as General Partner

By: /s/ Pawel Czarnecki
Name: Pawel Czarnecki
Title: Director

/s/ Daniel M. Friedberg
Daniel M. Friedberg

CLAL INDUSTRIES LTD.

By: /s/ Menashe Sagiv
Name: Menashe Sagiv
Title: CFO

By: /s/ Alon Heller
Name: Alon Heller
Title: VP Finance

GENERATION IM CLIMATE SOLUTIONS FUND, L.P.

By: Generation IM Climate Solutions GP, Ltd.,
its General Partner

By: /s/ Peter Huber
Name: Peter Huber
Title: Director

TIGO ENERGY, INC. 2023 INCENTIVE PLAN

1. *Establishment of the Plan; Effective Date; Duration*.

(a) *Establishment of the Plan; Effective Date*. Roth CH Acquisition IV Co., a Delaware corporation (or any successor, the "Company"), hereby establishes this incentive compensation plan to be known as the "Tigo Energy, Inc. 2023 Incentive Plan," as amended from time to time (the "Plan"). The Plan permits the grant of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards, Other Cash-Based Awards and Dividend Equivalents. If the Plan is not approved by the stockholders of the Company on or prior to the Effective Date, then the Plan will be null and void in its entirety. The Plan shall remain in effect as provided in Section 1(b) of the Plan. Capitalized but undefined terms shall have the meaning set forth in Section 3 of the Plan.

(b) *Duration of the Plan*. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 13. However, in no event may an Award be granted under the Plan on or after ten years from the Effective Date.

2. *Purpose*. The purpose of the Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby certain directors, officers, employees, consultants and advisors (and certain prospective directors, officers, employees, consultants, and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may be measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's stockholders.

3. *Definitions*. Certain terms used herein have the definitions given to them in the first instance in which they are used. In addition, for purposes of the Plan, the following terms are defined as set forth below:

(a) "*Affiliate*" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "*Applicable Laws*" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted, as are in effect from time to time.

(c) "*Award*" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Awards, Other Cash-Based Awards, and/or Dividend Equivalents, granted under the Plan.

(d) "*Award Agreement*" means a written agreement between a Participant and the Company which sets out the terms of the grant of an Award.

(e) "*Board*" means the Board of Directors of the Company.

(f) "*Cause*" means, in the case of a particular Award, unless the applicable Award Agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination, or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of "Cause" contained therein), a Participant's (A) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers; (B) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation, fraud, embezzlement, theft or proven dishonesty in the course of his employment or other service to the Company or an Affiliate; (C) alcohol abuse or use of controlled substances other than in accordance with a physician's prescription; (D) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (F) below) to the Company or its Affiliates (other than due to a disability, as determined by the Committee), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (E) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; or (F) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation and/or proprietary rights.

(g) "*Change in Control*" shall, in the case of a particular Award, unless the applicable Award Agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon any of the following events:

(i) any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company or any of its Affiliates, (B) any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, by way of merger, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the total voting power of the then outstanding voting securities of the Company;

(ii) the cessation of control (by virtue of their not constituting a majority of directors) of the Board by the individuals who (x) were directors on the Effective Date or (y) become directors after Effective Date and whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then in office who were directors on the Effective Date or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(iv) the consummation of a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all the Company's assets; or

(v) any other event specified as a "Change in Control" in an applicable Award Agreement.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (i), (ii), (iii), (iv), or (v) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(h) "*Claim*" means any claim, liability or obligation of any nature, arising out of or relating to the Plan or an alleged breach of the Plan or an Award Agreement.

(i) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) "*Committee*" means a committee of at least two people as the Board may appoint to administer the Plan or, if no such committee has been appointed by the Board, the Board. . In the event that an action necessary for the administration of this Plan is required under Applicable Law to be taken by the Board without the right of delegation, or if such action or power was explicitly reserved by the Board in appointing, establishing and empowering the Committee, then such action shall be so taken by the Board. In any such event, all references herein to the Committee shall be construed as references to the Board. Even if such a Committee was appointed or established, the Board may take any actions that are stated to be vested in the Committee, and shall not be restricted or limited from exercising all rights, powers and authorities under this Plan or Applicable Law.

(k) "*Common Stock*" means the common stock of the Company, par value $0.001 per share.

(l) "*Company*" has the meaning given such term in Section 1(a) of the Plan.

(m) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization or applicable Award Agreement.

(n) "*Dividend Equivalent*" means a right awarded under Section 11 to receive the equivalent value (in cash or Common Stock) of ordinary dividends that would otherwise be paid on the Common Stock subject to an Award that is a full-value award but that have not been issued or delivered.

(o) "*Effective Date*" means the later of (i) the date that the Company's stockholders approve the Plan and (ii) the closing date of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of December 5, 2022, by and among the company, Roth IV Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Company, and Tigo Energy, Inc., a Delaware corporation.

(p) "*Eligible Director*" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(q) "*Eligible Person*" with respect to an Award denominated in Common Stock, means any (i) individual employed by the Company or an Affiliate; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; provided, that, if the Securities Act applies, such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or its Affiliates, provided, that, the Date of Grant of any Award to such individual shall not be prior to the date he begins employment with or begins providing services to the Company or its Affiliates).

(r) "*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.

(s) "*Exercise Price*" has the meaning given such term in Section 7(b) of the Plan.

(t) "*Fair Market Value*" means, as of any date, the value of a share of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, the per share closing sales price for shares of Common Stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a share of Common Stock will be the mean between the high bid and low asked per share prices for the Common Stock on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Committee (acting on the advice of an Independent Third Party, should the Committee elect in its sole discretion to utilize an Independent Third Party for this purpose).

(iv) Notwithstanding the foregoing, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Section 409A of the Code to the extent necessary for an Award to comply with, or be exempt from, Section 409A of the Code.

(u) "*Immediate Family Members*" shall have the meaning set forth in Section 14(b)(ii).

(v) "*Incentive Stock Option*" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan for incentive stock options.

(w) "*Indemnifiable Person*" shall have the meaning set forth in Section 4(e) of the Plan.

(x) "*Independent Third Party*" means an individual or entity independent of the Company having experience in providing investment banking or similar appraisal or valuation services and with expertise generally in the valuation of securities or other property for purposes of this Plan. The Committee may utilize one or more Independent Third Parties.

(y) "*Mature Shares*" means Common Stock owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a tax or deduction obligation of the Participant.

(z) "*Nonqualified Stock Option*" means an Option that is not designated by the Committee as an Incentive Stock Option.

(aa) "*Option*" means an Award granted under Section 7 of the Plan.

(bb) "*Option Period*" has the meaning given such term in Section 7(c) of the Plan.

(cc) "*Other Cash-Based Award*" means a cash Award granted to a Participant under Section 10 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(dd) "*Other Stock-Based Award*" means an equity-based or equity-related Award, other than an Option, SAR, Restricted Stock, Restricted Stock Unit or Dividend Equivalent, granted in accordance with the terms and conditions set forth under Section 10 of the Plan (including upon the attainment of any Performance Goals or otherwise as permitted under the Plan).

(ee) "*Participant*" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(ff) "*Performance Goals*" means any objective or subjective goals the Committee establishes with respect to an Award. Performance Goals may include, but are not limited to, the performance of the Company or any one or more of its Subsidiaries, Affiliates or other business units with respect to the following measures: net sales; cost of sales; gross income; gross revenue; revenue; operating income; earnings before taxes; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings before interest, taxes, depreciation, amortization and exception items; income from continuing operations; net income; earnings per share; diluted earnings per share; total stockholder return; Fair Market Value; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; ratio of debt to debt plus equity; return on stockholder equity; return on invested capital; return on average total capital employed; return on net capital employed; return on assets; return on net assets employed before interest and taxes; operating working capital; average accounts receivable (calculated by taking the average of accounts receivable at the end of each month); average inventories (calculated by taking the average of inventories at the end of each month); economic value added; succession planning; manufacturing return on assets; manufacturing margin; and customer satisfaction. Performance Goals may also relate to a Participant's individual performance and may, unless provided otherwise in the Award Agreement, be adjusted in the Committee's discretion.

(gg) "*Permitted Transferee*" shall have the meaning set forth in Section 14(b)(ii) of the Plan.

(hh) "*Person*" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

(ii) "*Plan*" means this Tigo Energy, Inc. 2023 Incentive Plan, as amended from time to time.

(jj) "*Restricted Period*" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(kk) "*Restricted Stock Unit*" means an unfunded and unsecured promise to deliver Common Stock, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed, provide continuous services for a specified period of time, or attain specified performance objectives), granted under Section 9 of the Plan.

(ll) “*Restricted Stock*” means Common Stock, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed, provide continuous services for a specified period of time, or attain specified performance objectives), granted under Section 9 of the Plan.

(mm) “*SAR Period*” has the meaning given such term in Section 8(c) of the Plan.

(nn) “*Securities Act*” means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(oo) “*Stock Appreciation Right*” or “*SAR*” means an Award granted under Section 8 of the Plan.

(pp) “*Strike Price*” means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(qq) “*Subsidiary*” means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(rr) “*Substitute Award*” has the meaning given such term in Section 5(e).

4. *Administration*.

(a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act or Applicable Law (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director, in the case of Rule 16b-3, or a member of the Board, in the case of Applicable Law. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award (including any Performance Goals, criteria, and/or periods applicable to Awards); (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan, including any changes required to comply with Applicable Laws; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; (x) modify any Performance Goals, criteria and/or periods; (xi) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt supplements to, or alternative versions of, the Plan, including, without limitation, as the Board deems necessary or desirable to comply with the laws of, or to accommodate the tax policy or custom of, foreign jurisdictions whose citizens may be granted Awards; and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, in each case, to the extent consistent with the terms of the Plan.

(c) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons subject to Section 16 of the Exchange Act.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. *Grant of Awards; Shares Subject to the Plan; Limitations*.

(a) The Committee may, from time to time, grant Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, Awards granted under the Plan shall be subject to the following limitations: (i) the Committee is authorized to deliver under the Plan an aggregate of 6,758,722 shares of Common Stock; provided, that the total number of shares of Common Stock that will be reserved, and that may be issued, under the Plan will automatically increase on the first trading day of each calendar year, beginning with calendar year 2024, by a number of shares of Common Stock equal to three percent (3%) of the total outstanding shares of Common Stock on the last day of the prior calendar year, and (ii) the maximum number of shares of Common Stock that may be subject to an Award granted under the Plan during any single fiscal year to any Participant who is a non-employee director, when taken together with any cash fees paid to such non-employee director during such year in respect of his service as a non-employee director (including service as a member or chair of any committee of the Board), shall not exceed $1,000,000 in total value (calculating the value of any such Award based on the Fair Market Value on the Date of Grant of such Award for financial reporting purposes); provided that the non-employee directors who are considered independent (under the rules of NASDAQ or other securities exchange on which the Common Stock is traded) may make exceptions to this limit for a non-executive chair of the Board, if any, in which case the non-employee director receiving such additional compensation may not participate in the decision to award such compensation. Notwithstanding the automatic annual increase set forth in (i) above, the Board may act prior to January 1st of a given year to provide that there will be no such increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the stipulated percentage.

(c) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Common Stock (either actually or by attestation) or by the withholding of Common Stock by the Company, or (ii) tax or deduction liabilities arising from such Option or other Award are satisfied by the tendering of Common Stock (either actually or by attestation) or by the withholding of Common Stock by the Company, then in each such case the shares of Common Stock so tendered or withheld shall be added to the shares of Common Stock available for grant under the Plan on a one-for-one basis. Shares underlying Awards under this Plan that are forfeited, canceled, expire unexercised, or are settled in cash shall also be available again for issuance as Awards under the Plan.

(d) Common Stock delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). The number of shares of Common Stock underlying any Substitute Awards shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

6. *Eligibility*. Participation shall be limited to Eligible Persons who have entered into an Award Agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options*.

(a) *Generally*. Each Option granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Subject to Section 12, the maximum aggregate number of shares of Common Stock that may be issued through the exercise of Incentive Stock Options granted under the Plan is 6,758,722 shares of Common Stock, and, for the avoidance of doubt, such share limit shall not be subject to the annual adjustment provided in Section 5(b)(i). Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) *Exercise Price*. Except with respect to Substitute Awards, the exercise price ("Exercise Price") per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant (unless such Option is a Nonqualified Stock Option and complies with the requirements of Section 409A of the Code); provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)), the Exercise Price per share shall not be less than 110% of the Fair Market Value per share on the Date of Grant and provided further, that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per share of Common Stock.

(c) *Vesting and Expiration*. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee (including, if applicable, the attainment of any Performance Goals, as determined by the Committee in the applicable Award Agreement) and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that the Option Period shall not exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)); provided, further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. In the event of any termination of employment or service with the Company or its Affiliates thereof of a Participant who has been granted one or more Options, the Options shall be exercisable at the time or times and subject to the terms and conditions set forth in the Award Agreement. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); *provided*, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(d) *Method of Exercise and Form of Payment*. No Common Stock shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any taxes required to be withheld or paid upon exercise of such Option. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option, accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Common Stock in lieu of actual delivery of such shares to the Company); *provided*, that, such Common Stock are not subject to any pledge or other security interest and are Mature Shares; and (ii) by such other method as the Committee may permit in accordance with Applicable Law, in its sole discretion, including without limitation: (A) in other property having a Fair Market Value on the date of exercise equal to the Exercise Price, (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price, or (C) by a "net exercise" method whereby the Company withholds from the delivery of the shares of Common Stock for which the Option was exercised that number of shares of Common Stock having a Fair Market Value equal to the aggregate Exercise Price for the shares of Common Stock for which the Option was exercised. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional share of Common Stock, or whether such fractional share of Common Stock or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) *Notification upon Disqualifying Disposition of an Incentive Stock Option*. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (i) two years after the Date of Grant of the Incentive Stock Option or (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(f) *Compliance With Laws, etc*. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, if applicable; any other Applicable Law; the applicable rules and regulations of the Securities and Exchange Commission; or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Stock Appreciation Rights*.

(a) *Generally*. Each SAR granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) *Strike Price*. The Strike Price per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant.

(c) *Vesting and Expiration*. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee (including, if applicable, the attainment of any Performance Goals, as shall be determined by the Committee in the applicable Award Agreement) and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); *provided*, *however*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. In the event of any termination of employment or service with the Company and its Affiliates thereof of a Participant who has been granted one or more SARs, the SARs shall be exercisable at the time or times and subject to the terms and conditions as set forth in the Award Agreement (or in the underlying Option Award Agreement, as may be applicable). If the SAR would expire at a time when the exercise of the SAR would violate applicable securities laws, the expiration date applicable to the SAR will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); *provided*, that, in no event shall such expiration date be extended beyond the expiration of the SAR Period.

(d) *Method of Exercise*. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) *Payment*. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised, multiplied by the excess, if any, of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any taxes required to be withheld or paid. The Company shall pay such amount in cash, in Common Stock having a Fair Market Value equal to such amount, or any combination thereof, as determined by the Committee. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional share of Common Stock, or whether such fractional share of Common Stock or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. *Restricted Stock and Restricted Stock Units*.

(a) *Generally*. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement (including the Performance Goals, if any, upon whose attainment the Restricted Period shall lapse in part or full).

(b) *Restricted Accounts; Escrow or Similar Arrangement*. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award Agreement, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including, without limitation, the right to vote such Restricted Stock and the right to receive dividends, if applicable, provided that such dividends may be made subject to vesting or other conditions or may be required to be reinvested into additional shares of Restricted Stock, as determined by the Committee in its discretion. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) *Vesting*. Unless otherwise provided by the Committee in an Award Agreement, the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) *Delivery of Restricted Stock and Settlement of Restricted Stock Units*.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share) or shall register such shares in the Participant's name without any such restrictions. Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award Agreement).

(ii) Unless otherwise provided by the Committee in an Award Agreement, and subject to any applicable deferral election authorized by the Committee, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one share of Common Stock for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of delivering only Common Stock in respect of such Restricted Stock Units or (B) defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of Applicable Law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any taxes required to be withheld or paid.

10. *Other Stock-Based Awards and Other Cash-Based Awards*.

(a) *Other Stock-Based Awards*. The Committee may grant types of equity-based or equity-related Awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted Common Stock), in such amounts and subject to such terms and conditions, as the Committee shall determine (including, if applicable, the attainment of any Performance Goals, as set forth in the applicable Award Agreement). Such Other Stock-Based Awards may involve the transfer of actual Common Stock to Participants, or payment in cash or otherwise of amounts based on the value of Common Stock. The terms and conditions of such Awards shall be consistent with the Plan and set forth in the Award Agreement and need not be uniform among all such Awards or all Participants receiving such Awards.

(b) *Other Cash-Based Awards*. The Committee may grant a Participant a cash Award not otherwise described by the terms of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(c) *Value of Awards*. Each Other Stock-Based Award shall be expressed in terms of shares of Common Stock or units based on Common Stock, as determined by the Committee, and each Other Cash-Based Award shall be expressed in terms of cash. The Committee may establish Performance Goals in its discretion and any such Performance Goals shall be set forth in the applicable Award Agreement. If the Committee exercises its discretion to establish Performance Goals, the number and/or value of Other Stock-Based Awards or Other Cash-Based Awards that will be paid out to the Participant will depend on the extent to which such Performance Goals are met.

(d) *Payment of Awards*. Payment, if any, with respect to an Other Stock-Based Award or Other Cash-Based Award shall be made in accordance with the terms of the Award, as set forth in the Award Agreement, in cash, Common Stock or a combination of cash and Common Stock, as the Committee determines.

(e) *Vesting*. The Committee shall determine the extent to which the Participant shall have the right to receive Other Stock-Based Awards or Other Cash-Based Awards following the Participant's termination of employment or service (including by reason of such Participant's death, disability (as determined by the Committee), or termination without Cause). Such provisions shall be determined in the sole discretion of the Committee and will be included in the applicable Award Agreement but need not be uniform among all Other Stock-Based Awards or Other Cash-Based Awards issued pursuant to the Plan and may reflect distinctions based on the reasons for the termination of employment or service.

11. *Dividend Equivalents*. Subject to Section 12, no adjustment shall be made in the Common Stock issuable or taken into account under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Common Stock prior to issuance of such Common Stock under such Award. The Committee may grant Dividend Equivalents based on the dividends declared on shares of Common Stock that are subject to any Award (other than an Option or Stock Appreciation Right). Any Award of Dividend Equivalents may be credited as of the dividend payment dates, during the period between the Date of Grant of the Award and the date the Award becomes payable or terminates or expires, as determined by the Committee; however, unless otherwise determined by the Committee, Dividend Equivalents shall not be payable unless and until the Award becomes payable, and shall be subject to forfeiture to the same extent as the underlying Award. Dividend Equivalents may be subject to any additional limitations and/or restrictions determined by the Committee. Dividend Equivalents shall be payable in cash or Common Stock or converted to full-value Awards, calculated based on such formula as may be determined by the Committee.

12. *Changes in Capital Structure and Similar Events*. In the event of (a) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Stock, or (b) unusual or infrequently occurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, subject to the requirements of Sections 409A, 421, and 422 of the Code, if applicable, including without limitation any or all of the following:

(a) adjusting any or all of (i) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (ii) the terms of any outstanding Award, including, without limitation, (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (B) the Exercise Price or Strike Price with respect to any Award or (C) any applicable performance measures;

(b) providing for a substitution or assumption of Awards in a manner that substantially preserves the applicable terms of such Awards;

(c) accelerating the exercisability or vesting of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(d) modifying the terms of Awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the exercisability or vesting of or lapse of restrictions thereon will accelerate;

(e) deeming any performance measures satisfied at target, maximum or actual performance through closing or such other level determined by the Committee in its sole discretion, or providing for the performance measures to continue (as is or as adjusted by the Committee) after closing;

(f) providing that for a period prior to the Change in Control determined by the Committee in its sole discretion, any Options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control; and

(g) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be final, conclusive and binding for all purposes.

13. *Amendments and Termination*.

(a) *Amendment and Termination of the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that (i) no amendment to Section 13(b) (to the extent required by the proviso in such Section 13(b)) shall be made without stockholder approval and (ii) no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) *Amendment of Award Agreements; Repricing*. The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, unless the Committee determines, in its sole discretion, that the amendment is necessary for the Award to comply with Section 409A of the Code. In addition, the Committee shall, without the approval of the stockholders of the Company, have the authority to reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

14. *General*.

(a) *Award Agreements*. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Committee need not treat Participants or Awards (or portions thereof) uniformly.

(b) *Nontransferability*.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award Agreement (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as, a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) *Tax Withholding and Deductions*.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to deduct and withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Stock, other securities or other property) of any required taxes (up to the maximum statutory rate under Applicable Law as in effect from time to time as determined by the Committee) and deduction in respect of an Award, its grant, vesting or exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing tax and deduction liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and are Mature Shares, except as otherwise determined by the Committee) owned by the Participant having a Fair Market Value equal to such liability or (B) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such liability.

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other person, shall have any Claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. A Participant's sole remedy for any Claim related to the Plan or any Award shall be against the Company, and no Participant shall have any Claim or right of any nature against any Subsidiary or Affiliate of the Company or any stockholder or existing or former director, officer or employee of the Company or any Subsidiary of the Company. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any Claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any Claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) *International Participants*. With respect to Participants who reside or work outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) *Designation and Change of Beneficiary*. To the extent permitted by the Committee, each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, or if the Committee does not permit beneficiary designations, then the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, his estate.

(g) *Termination of Employment/Service*. Unless determined otherwise by the Committee at any time following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) *No Rights as a Stockholder*. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Common Stock or other securities that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) *Government and Other Regulations*.

(i) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Stock or other securities pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Stock or other securities to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if the Committee determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Stock from the public markets, the Company's issuance of Common Stock or other securities to the Participant, the Participant's acquisition of Common Stock or other securities from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award denominated in Common Stock in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Common Stock subject to such Award or portion thereof that is canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) *Payments to Persons Other Than Participants*. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior Claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) *Nonexclusivity of the Plan*. Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) *No Trust or Fund Created*. The Plan is intended to constitute an “unfunded” plan for incentive compensation. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees or service providers under general law.

(m) *Reliance on Reports*. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of or service provider to the Company or the Committee or the Board, other than himself.

(n) *Relationship to Other Benefits*. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(p) *Severability*. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) *Obligations Binding on Successors*. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) *Section 409A of the Code*.

(i) Notwithstanding any provision of this Plan to the contrary, all Awards made under this Plan are intended to be exempt from or, in the alternative, comply with Section 409A of the Code and the authoritative guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Section 409A of the Code.

(ii) If a Participant is a "specified employee" (as such term is defined for purposes of Section 409A of the Code) at the time of his termination of service, no amount that is nonqualified deferred compensation subject to Section 409A of the Code and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant's death, the Participant's representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant's termination of service, and (y) within 30 days following the date of the Participant's death. For purposes of Section 409A of the Code, a termination of service shall be deemed to occur only if it is a "separation from service" within the meaning of Section 409A of the Code, and references in the Plan and any Award Agreement to "termination of service" or similar terms shall mean a "separation from service." If any Award is or becomes subject to Section 409A of the Code, unless the applicable Award Agreement provides otherwise, such Award shall be payable upon the Participant's "separation from service" within the meaning of Section 409A of the Code. If any Award is or becomes subject to Section 409A of the Code and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, to mean a "change in control event" as such term is defined for purposes of Section 409A of the Code.

(iii) Any adjustments made pursuant to Section 12 to Awards that are subject to Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code, and any adjustments made pursuant to Section 12 to Awards that are not subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Section 409A of the Code or (y) comply with the requirements of Section 409A of the Code.

(s) *Notification of Election Under Section 83(b) of the Code*. If any Participant, in connection with the acquisition of Common Stock under an Award, makes the election permitted under Section 83(b) of the Code, if applicable, the Participant shall notify the Company of the election within ten days of filing notice of the election with the Internal Revenue Service.

(t) *Expenses; Gender; Titles and Headings; Interpretation*. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control. Unless the context of the Plan otherwise requires, words using the singular or plural number also include the plural or singular number, respectively; derivative forms of defined terms will have correlative meanings; the terms "hereof," "herein" and "hereunder" and derivative or similar words refer to this entire Plan; the term "Section" refers to the specified Section of this Plan and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the Section or subsection in which the reference occurs; the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; and the word "or" shall be disjunctive but not exclusive

(u) *Other Agreements*. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Stock or other securities under an Award, that the Participant execute lock-up, stockholder or other agreements, as it may determine in its sole and absolute discretion.

(v) *Payments*. Participants shall be required to pay, to the extent required by Applicable Law, any amounts required to receive Common Stock or other securities under any Award made under the Plan.

(w) *Clawback; Erroneously Awarded Compensation*. All Awards (including on a retroactive basis) granted under the Plan are subject to the terms of any Company forfeiture, incentive compensation recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of Applicable Laws, as well as any other policy of the Company that may apply to the Awards, such as anti-hedging or pledging policies, as they may be in effect from time to time. In particular, these policies and/or provisions shall include, without limitation, (i) any Company policy established to comply with Applicable Laws (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (ii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the shares of Common Stock or other securities are listed or quoted, and these requirements shall be deemed incorporated by reference into all outstanding Award Agreements.

(x) *No Fractional Shares*. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of fractional shares or whether fractional shares or any rights thereto shall be forfeited, rounded, or otherwise eliminated.

(y) *Paperless Administration*. If the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(z) *Data Privacy.* As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 14(z) by and among the Company and its Subsidiaries and Affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and Affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Common Stock held in the Company or its Subsidiaries and Affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "Data"). The Company and its Subsidiaries and Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Common Stock. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding the Participant, request additional information about the storage and processing of the Data regarding the Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 14(z) in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 14(z).

(aa) *Broker-Assisted Sales*. In the event of a broker-assisted sale of Common Stock in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards: (a) any Common Stock to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) the Common Stock may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of the sale that exceed the amount owed, the Company will pay the excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for the sale at any particular price; and (f) if the proceeds of the sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

Exhibit 14.1

TIGO ENERGY, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

A. PURPOSE

This Code of Business Conduct and Ethics (this “**Code**”) is designed to deter wrongdoing and to promote:

1. fair and accurate financial reporting;

2. compliance with applicable laws, rules and regulations including, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submit to, the U.S. Securities and Exchange Commission and in the Company’s other public communications;

3. the prompt internal reporting of violations of this Code as set forth in this Code;

4. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; and

5. a culture of honesty and accountability.

This Code applies to all directors, officers and employees (who, unless otherwise specified, will be referred to jointly as “**employees**”) of Tigo Energy, Inc. (together with any subsidiaries, collectively the “**Company**”), as well as Company contractors, consultants and agents. This Code is intended to meet the standards of a code of ethics under the Sarbanes-Oxley Act of 2002, as amended, and the standards of a code of business conduct and ethics under the listing standards of The Nasdaq Stock Market.

This Code serves as a guide, and the Company expects employees to use good judgment and adhere to the high ethical standards to which the Company is committed.

For purposes of this Code, the Company’s Director of Legal serves as the Compliance Officer, provided that the Audit Committee of the Company’s board of directors (the “**Board**”) will deignate the individual within the Company who shall serve as the Compliance Officer from time to time. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Code.

Employees are expected to read the policies set forth in this Code and ensure that they understand and comply with them. The Compliance Officer is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. You should direct any questions about this Code or the appropriate course of conduct in a particular situation to your manager or the Compliance Officer, who may consult with the Company’s outside legal counsel or the Board, as appropriate.

You should read this Code in conjunction with other policies applicable to employees.

B. FINANCIAL REPORTS AND OTHER RECORDS – DISCLOSURE

Employees are responsible for the accurate and complete reporting of financial information within their respective areas and for the timely notification to senior management of financial and non-financial information that may be material to the Company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Each employee involved in the Company’s disclosure process must familiarize themselves with the disclosure requirements applicable to the Company and the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent auditors, governmental regulators and self-regulatory organizations. Employees shall not knowingly falsify information, misrepresent material facts, or omit material facts, necessary to avoid misleading the Company’s independent registered public accounting firm or investors. Employees shall never take any action to coerce, manipulate, mislead, or fraudulently influence the Company’s independent registered public accounting firm in the performance of its audit or review of the Company’s financial statements.

Employees must maintain all of the Company’s books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, employees must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to the Company’s system of internal controls. Employees must carefully and properly account for all assets of the Company. Employees may not establish any undisclosed or unrecorded account or fund for any purpose. Employees shall not make any false or misleading entries in the Company’s books or records for any reason, or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization. Employees shall not misclassify transactions related to accounts, business units or accounting periods. Each employee bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

C. CONFLICTS OF INTEREST

You must act and behave in the Company’s best interests and not based on personal relationships or benefits. You should avoid situations where your personal activities and relationships conflict, or appear to conflict, with the Company’s interests.

The following are some examples of conflicts of interest to be avoided:

<u>1. Family Members</u>. Employees may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to, and authorized by, the Company and is a bona fide arms-length transaction. “Family members” include a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or employee) sharing the household of an employee.

2. Interests in Other Businesses. Employees may not accept compensation in any form for services performed for the Company from any source other than the Company. Employees should not have an undisclosed material financial interest in a competitor, supplier, customer or business partner of the Company.

3. Improper Conduct and Activities. Employees may not engage in any conduct or activities that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

4. Gifts and Gratuities. This Code does not prohibit modest meals, gifts, or entertainment to or from private third parties that conduct business with the Company, provided the value is reasonable (not to exceed $100), is in good taste, related to a legitimate business purpose, lawful under local laws, and properly recorded in the Company's books and records. Any questions about gifts and gratuities should be directed to the Compliance Officer.

5. Personal Use of Company Assets. Employees should treat Company owned equipment with care and use the equipment and tools with the Company's interests in mind. Employees should also use good judgment in using Company assets for personal matters. The Company permits reasonable personal use of Company-owned equipment that is issued to employees, but employees should be aware that all electronic information and equipment remain the sole property of the Company.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. Employees should seek guidance from their manager or the Compliance Officer when they have any questions or doubts.

If an employee is aware of an actual or potential conflict of interest where their interests may conflict with the Company's interests, or is concerned that a conflict might develop, they should discuss with their manager or the Compliance Officer and then obtain approval from the Compliance Officer before engaging in that activity or accepting something of value.

D. CORPORATE OPPORTUNITIES

Except as may otherwise be permitted by the Company in accordance with applicable law, employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking or directing to a third party to take, a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Employees are further prohibited from competing with the Company directly or indirectly during their employment with the Company and as otherwise provided in any written agreement with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees should discuss with their manager or the Compliance Officer if they have any questions.

E. PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to the employee's manager or the Compliance Officer for investigation.

In carrying out the Company's business, employees may learn confidential or proprietary information about the Company, its customers, suppliers or business partners. Confidential or proprietary information of the Company, and of other companies, includes but is not necessarily limited to any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for permissible business purposes and in accordance with any restrictions imposed by the disclosing party, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated.

The obligation to protect confidential information does not end when an employee leaves the Company. Any questions about whether information is confidential should be directed to the Compliance Officer.

Any employee who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the Chief Financial Officer. Any questions on overall business trends, business in different geographies, customer pricing, suppliers, new products or technologies, lawsuits or disputes or any other aspects of the Company's business or the Company's customers' businesses should be referred to the Chief Financial Officer.

F. FAIR DEALING

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, business partners and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

G. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct.

Employees have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. If a law conflicts with a policy in this Code, employees must comply with the law.

Any questions as to the applicability of any law should be directed to the Compliance Officer. The following is a brief summary of certain topics about which employees should be aware:

1. Antitrust. Antitrust laws (or, as they are known in most of the world, "competition" laws) are designed to foster competitive markets and prohibit activities that unreasonably restrain trade. In general, actions taken in combination with another company that unreasonably reduce competition may violate antitrust laws. Certain types of agreements with competitors (including, but not limited to, agreements on prices and output) are always illegal and may result in criminal penalties such as prison terms for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service may violate antitrust laws if those actions unfairly exclude competition. As a result of the numerous antitrust laws and enforcement regimes in various jurisdictions inside and outside the United States, at times it is possible that certain actions may simultaneously violate some jurisdictions' antitrust laws while not violating other jurisdictions' antitrust laws.

The Company is dedicated to complying with the numerous laws that govern competition. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should reach out to the Compliance Officer before taking any action that may implicate these laws whenever appropriate.

2. Health, Safety and Environment. The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Employees are responsible for complying with all applicable laws, rules and regulations governing health, safety and the environment.

3. Fair Employment Practices. The Company strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including but not limited to harassment, are prohibited. The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any team member on the basis of race, religion or religious creed (including religious dress and grooming practices), color, ethnic or national origin, sex (including pregnancy, childbirth, breastfeeding or related medical conditions), nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, medical condition (including genetic information or characteristics, or those of a family member), military service or veteran status, marital status or family care status, sexual orientation, family medical leave, gender (including gender identity, gender expression, transgender status or sexual stereotypes), political views or activity, status as a victim of domestic violence, sexual assault or stalking, or any other basis or classification protected by applicable federal, state or local law.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation for making founded complaints or reporting any incidents of discrimination or founded perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

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4. Foreign Corrupt Practices and Anti-Bribery Laws. The Company has a "zero tolerance" policy and strictly prohibits all forms of bribery and corruption, regardless of whether they involve a public official or a private person. Bribery and corruption are antithetical to the Company's commitment to operating with the utmost integrity and transparency and are also prohibited under the laws of most countries around the world, including pursuant to laws such as the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act of 2010. Employees should seek guidance from the Compliance Officer when they have any questions.

5. Insider Trading. Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material non-public information about that company. Because employees will have knowledge of specific confidential information that is not disclosed outside the Company which will constitute material nonpublic information, trading in the Company's securities or in the securities of those companies with which the Company does business by employees or persons employees provide material nonpublic information to could constitute insider trading, violating the law. It is an employee's responsibility to comply with these laws and not to share material nonpublic information.

6. Relationship Policy. Conflicts of interest can arise based on the activities of third parties in significant relationships (*e.g.*, domestic partners, dating relationships, *etc.*). An actual or potential conflict of interest occurs when an individual is in a position to influence a decision that may result in a personal gain for that individual as a result of business dealings with the Company (*e.g.*, a personal relationship with a subordinate employee or vendor). In addition, personal or romantic involvement with a competitor, supplier or subordinate employee of the Company creates an actual or potential conflict of interest.

An employee that is involved in any of the types of relationships or situations described in this policy should immediately and fully disclose the relevant circumstances to their manager or the Compliance Officer for guidance about whether a potential or actual conflict exists. When necessary, the Company will take appropriate action according to the circumstances. In cases where there is an actual or potential conflict because of the relationship between employees or others engaged in business dealings with the Company, even if there is no line of authority or reporting involved, the individual(s) may, at the Company's sole discretion, be separated by reassignment or terminated from employment. Failure to comply with this policy may result in disciplinary action, up to and including termination.

7. Policy Concerning Employment of Relatives. The Company may hire relatives of employees where there are no potential problems of supervision, morale or potential conflicts of interest. Employees who marry or become related will be permitted to continue to work as long as there are no substantial conflicts. Reasonable accommodations will be made when possible in the event a conflict arises. For the purpose of this policy, a relative is any person who is related by blood or marriage or whose relationship with the employee is similar to that of persons who are related by blood or marriage. An employee should immediately and fully disclose the relevant circumstances to the Compliance Officer for guidance about whether a potential or actual conflict exists.

8. Anti-Money Laundering. The Company is committed to complying fully with all anti-money laundering laws. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. The Company aims to conduct business only with reputable customers involved in legitimate business activities using funds derived from legitimate sources. Employees should avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction.

9. U.S. Economic Sanctions Compliance and Export Controls. The Company requires compliance with laws and regulations governing trade in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the export of hardware, software and technology. Some of the strictest export controls are maintained by the United States against countries and certain identified individuals or entities that the U.S. government considers unfriendly or as supporting international terrorism. These controls include:

- restrictions on the export and reexport of products, services, software, information or technology that can occur via physical shipments, carrying by hand, electronic transmissions (*e.g.*, emails, distribution of source code and software) and verbal communications;
- sanctions and embargoes that restrict activities including exports, monetary payments, travel and the provision of services to certain individuals (including individuals and entities included in, and owned or controlled by an individual or entity included in, the List of Specially Designated Nationals & Blocked Persons, the Sectoral Sanctions Identifications (SSI) List or Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other applicable list of sanctioned, embargoed, blocked, criminal or debarred persons maintained by any U.S. or non-U.S. government, the European Union, Interpol, the United Nations, the World Bank or any other public international organization relevant to Company business), companies and countries;
- international boycotts not sanctioned by the U.S. government that prohibit business activity with a country, its nationals or targeted companies; and
- imports of products that are subject to the importing country's customs laws and regulations, which apply regardless of the mode of transportation, including courier shipments and carrying by hand.

Employees must comply with all applicable trade controls and must not cause the Company to be in violation of those laws. If an employee becomes aware of any information suggesting that the Company has or may in the future engage in a transaction that could violate applicable economic sanctions, they should report this information to the Compliance Officer immediately. In addition, please consult the Compliance Officer in relation to any proposed export of Company products or services.

10. Keeping the Audit Committee Informed. The Audit Committee plays an important role in ensuring the integrity of the Company's public reports. If an employee believes that questionable accounting or auditing conduct or practices have occurred or are occurring, they should report in accordance with the Company's Whistleblower Policy. In particular, any employee should promptly bring to the attention of the Audit Committee or the Compliance Officer any information of which they may become aware concerning:

- the accuracy of material disclosures made by the Company in its public filings;
- material weaknesses or significant deficiencies in internal control over financial reporting;

- any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or

- any evidence of a material violation of the policies in this Code regarding financial reporting.

11. Maintaining and Managing Records. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include all recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company.

Additionally, please note that all Company issued devices, computers, hardware, cell phones, media, documents, records and information are the property of the Company. As such, the Company requires employees to cooperate with any request made by the Compliance Officer to preserve or produce any documents, records, information, devices, computers, hardware, cell phones or other media. Employees should consult with the Compliance Officer regarding the retention of records in the case of an actual or threatened litigation or government investigation. The Compliance Officer will notify employees if a legal hold is placed on records for which employees are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which employees are responsible, employees must preserve and protect the necessary records in accordance with instructions from the Compliance Officer. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Compliance Officer. If an employee is unsure whether a document has been placed under a legal hold, they should preserve and protect that document while they check with the Compliance Officer.

12. Political Activities. The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees engaging in political activity will do so as private citizens and not as representatives of the Company. An employee's personal lawful political contribution, or decision not to make a contribution, will not influence the employee's compensation, job security or opportunities for advancement.

H. COMPLIANCE AND REPORTING

1. Seeking Guidance. Employees are encouraged to seek guidance from their manager or the Compliance Officer when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Compliance Officer.

2. Reporting Violations. If an employee knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters), or an employee has concerns about a situation that they believe does not reflect the Company's culture and values, the employee must report it immediately to their manager or the Compliance Officer. An employee may also report concerns anonymously by calling or accessing the Company's Integrity Hotline at the phone number or by accessing the website as set forth in Annex A.

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All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations.

3. Investigations. Reported violations will be promptly and thoroughly investigated. As a general matter, the Board will oversee investigations of potential violations by directors or executive officers, and the Compliance Officer will oversee investigations of potential violations by other employees. However, it is imperative that the person reporting the violation not conduct an investigation on their own. Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. Employees should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Company and also be a criminal act that can result in severe penalties.

4. Sanctions. Employees who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Furthermore, violations of some provisions of this Code are illegal and may subject employees to civil and criminal liability.

5. Disclosure. Nothing in this Code limits or prohibits employees from engaging for a lawful purpose in any “Protected Activity.” “Protected Activity” means filing a charge or complaint, or otherwise communicating, cooperating or participating, with any state, federal or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission and the National Labor Relations Board. Notwithstanding any other policies in this Code (or elsewhere), employees are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are employees obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute confidential information, as described in Section E (*Protection of Assets, Confidentiality and Communications*) herein, to any parties other than the relevant government agencies. “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications; any such disclosure, without the Company’s written consent, violates Company policy.

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I. WAIVERS OF THIS CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company will be promptly disclosed to stockholders if and as required by applicable law or the rules of the stock exchange on which the securities of the Company are listed.

J. AMENDMENT

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations.

K. ACKNOWLEDGMENT

All employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions on an **annual basis**. Signed acknowledgment forms will be kept in employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.

Effective: May 24, 2023

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ACKNOWLEDGMENT

CODE OF BUSINESS CONDUCT AND ETHICS

1. I acknowledge that I have received and read the Company’s Code of Business Conduct and Ethics.

2. I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and understand that there may be additional standards, policies, procedures and laws relevant to my position.

3. I agree to comply with the Code of Business Conduct and Ethics.

4. I acknowledge that if I have questions concerning the meaning or application of the Code of Business Conduct and Ethics, any Company policies or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my manager or the Compliance Officer.

5. I acknowledge that neither this Acknowledgment nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by the Company or to constitute an employment contract.

Please review, sign and return this form to the Compliance Officer.

____

(*print name*)

____

(*signature*)

____

(*date*)

ANNEX A

TIGO ENERGY, INC. INTEGRITY HOTLINE

URL www.whistleblowerservices.com/tigoenergy

Domestic Toll-Free Hotline: 833-481-2790

Exhibit 21.1

Name of Subsidiary	Jurisdiction
Tigo Energy MergeCo, Inc.	Delaware
Tigo Energy Israel Ltd	Israel
Tigo Energy Italy SRL	Italy
Tigo Energy Systems Trading Suzhou	China
Tigo Energy Australia Pty Ltd	Australia
Foresight Energy Ltd	Israel

Exhibit 99.1

TIGO'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Capitalized terms used but not defined herein have the meetings ascribed to them in Tigo Energy, Inc.'s Current Report on Form 8-K filed with the SEC on May 30, 2023. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Unaudited pro forma condensed combined financial information" and our audited annual consolidated financial statements as of and for the years ended December 31, 2022 and 2021, and unaudited interim consolidated financial statements as of March 31, 2023, and for the three months ended March 31, 2023 and 2022, together with the respective related notes, in each case, included elsewhere in this Current Report on Form 8-K. In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, financial condition and prospects based on current expectations that involve risks, uncertainties and assumptions. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Current Report on Form 8-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless otherwise indicated or the context otherwise requires, references in this section to "we," "our," "us," "the Company" or other similar terms refer to the business and operations of Tigo Energy, Inc. and its subsidiaries prior to the Business Combination ("Legacy Tigo") and Tigo Energy Inc. following the consummation of the Business Combination ("New Tigo"). References to "ROCG" refer to Roth CH Acquisition IV Co. prior to the consummation of the Business Combination.

Overview

We believe we are a worldwide leader in the development and manufacturing of smart hardware and software solutions that enhance safety, increase energy yield, and lower operating costs of residential, commercial, and utility-scale solar systems. Our mission is to deliver products and solutions that are flexible and dependable, increase the energy generation of solar systems and address the need for change. The solar optimizer and inverter space is predominately serviced by two major suppliers. We expect to attract new customers and gain market share by expanding sales of our Module Level Power Electronics ("MLPE") and Energy Intelligence solution ("EI solution").

We have served the solar energy industry with advanced power and electronics, including the manufacturing and development of our MLPE since our inception in 2007 and we introduced our EI solution in 2021. We combine our Flex MLPE and solar optimizer technology with intelligent, cloud-based software capabilities for advanced energy monitoring and control.

We have focused to date on MLPE optimizers, which are devices that reside on the panel and improve safety features and energy production for the installer and system owner. Our optimizers are designed to be highly flexible solutions that work with thousands of permutations of inverters and modules, providing the installer with significant choice when designing a system for the consumer. In September 2021, we began offering our EI solution to residential customers in the U.S. and began offering this product to select customers in Europe in November 2022. In addition, we develop products such as inverters and battery storage systems for the residential solar-plus-storage market. Our products power everything from single-digit kilowatt residential systems to commercial, industrial, and utility systems, scaling to hundreds of megawatts on rooftop, ground-mounted, and floating applications.

We primarily offer our products and services through distributors and solar installers. We have a worldwide footprint and have product installations in over 100 countries on all seven continents. As of December 31, 2022, we have generated approximately 64% and 27% of our revenue from markets in Europe, the Middle East, and Africa ("EMEA") and the Americas, respectively, our two largest markets. As of March 31, 2023, we have generated approximately 80% and 14% of our revenue from markets in EMEA and the Americas.

Acquisition of Foresight Energy Ltd.

On January 27, 2023 (“Closing Date”), Legacy Tigo completed the acquisition of 100% of the equity interests of Foresight Energy Ltd. (“fSight”). Total consideration paid for the acquisition was approximately $12.1 million, which consisted of 5.6 million shares of Legacy Tigo’s common stock issued at the Closing Date, 0.7 million shares of Legacy Tigo’s common stock to be issued 12 months from the Closing Date and 0.4 million shares of Legacy Tigo’s common stock to be issued 18 months from the Closing Date. The transaction was accounted for as a business combination pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations*, using the acquisition method of accounting.

fSight is an energy data analytics software company based in Hod HaSharon, Israel. Legacy Tigo’s acquisition of fSight is expected to expand its ability to leverage energy consumption and production data for solar energy producers, adding a powerful prediction platform that provides rich and actionable system performance data, from the grid down to the module level.

The Business Combination

On December 5, 2022, we entered into an Agreement and Plan of Merger, by and among Legacy Tigo and Roth IV Merger Sub Inc., a wholly-owned subsidiary of ROCG (“Merger Sub”). On May 23, 2023, upon the terms and subject to the satisfaction or waiver of the conditions described in the Merger Agreement, including approval of the transaction by the Requisite Company Stockholders (as such term is defined in the Merger Agreement) and the ROCG stockholders, Merger Sub merged with and into Legacy Tigo. Upon consummation of the Business Combination, the separate corporate existence of Merger Sub ceased, and Legacy Tigo survived the Business Combination and became a wholly-owned subsidiary of ROCG (also herein after referred to as the “Combined Company”). In connection with the consummation of the Business Combination, the Combined Company was renamed “Tigo Energy, Inc.”

Accounting Impact of the Business Combination

The Business Combination was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Under the guidance in ASC Topic 805, Business Combinations, ROCG, which is the legal acquirer, was treated as the “acquired” company for financial reporting purposes and Tigo was treated as the accounting acquirer. This determination was primarily based on the following:

(i) Us having a majority of the voting power of the Combined Company;

(ii) our senior management comprising substantially all of the senior management of the Combined Company;

(iii) our relative size compared to ROCG; and

(iv) our operations comprising the ongoing operations of the post-combination company.

Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of a capital transaction in which we are issuing stock for the net assets of ROCG. The net assets of ROCG were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be ours.

The most significant change in our future reported financial position and results upon consummation of the business combination is the conversion of the convertible preferred stock into common stock and additional paid in capital (as compared to our consolidated balance sheet as of December 31, 2022).

Public Company Costs

Subsequent to the Business Combination, New Tigo is an SEC-registered and Nasdaq-listed company. We have hired and expect to hire additional staff and implement new processes and procedures to address public company requirements in anticipation of and following the completion of the Business Combination. We also expect to incur substantial additional expenses for, among other things, directors' and officers' liability insurance, director fees, internal control compliance, and additional costs for investor relations, accounting, audit, legal and other functions.

Key Operating and Financial Metrics

We regularly review a number of metrics, including the following key operating and financial metrics, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. We believe the operating and financial metrics presented are useful in evaluating our operating performance, as they are similar to measures by our public competitors and are regularly used by security analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures, as they are not financial measures calculated in accordance with GAAP and should not be considered as substitutes for net income (loss) or net income (loss) margin, respectively, calculated in accordance with GAAP. See "Non-GAAP Financial Measures" for additional information on non-GAAP financial measures and a reconciliation of these non-GAAP measures to the most comparable GAAP measures.

The following table sets forth these metrics for the periods presented:

	Three Months Ended March 31,		Year Ended December 31,	
(in thousands, except percentages)	**2023**	**2022**	**2022**	**2021**
Bookings	$ 68,936	$ 15,532	$ 162,871	$ 38,973
Revenue, net	50,058	9,919	81,323	43,642
Gross profit	18,369	2,683	24,771	12,639
Gross margin	37%	27%	30%	29%
Operating income (loss)	7,820	(1,572)	(896)	(3,714)
Net income (loss)	6,910	(5,697)	(7,037)	(4,863)
Adjusted EBITDA	8,561	(1,430)	2,479	(3,116)
Adjusted EBITDA margin	17%	(14)%	3%	(7)%

Bookings

We define bookings as the value of new purchase orders for a product or service received during a fiscal period that will be delivered or performed sometime in the future and is a forward looking metric that we utilize to help us understand our future revenue growth. Bookings are generally subject to modification and/or cancellation per the terms of the order.

Gross Profit and Gross Margin

We define gross profit as total revenue, net less cost of revenue, and define gross margin, expressed as a percentage, as the ratio of gross profit to revenue. Gross profit and margin can be used to understand our financial performance and efficiency and allow investors to evaluate our pricing strategy and compare against competitors. Our management uses these metrics to make strategic decisions identifying areas for improvement, set targets for future performance and make informed decisions about how to allocate resources going forward.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA, a non-GAAP financial measure, as earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude stock-based compensation and merger transaction related expenses. We define adjusted EBITDA margin, a non-GAAP financial measure, expressed as a percentage, as the ratio of adjusted EBITDA to revenue, net. See "*Non-GAAP Financial Measures*" for a reconciliation of GAAP net loss to adjusted EBITDA.

Key Factors that May Influence Future Results of Operations

Our financial results of operations may not be comparable from period to period due to several factors. Key factors affecting our results of operations are summarized below.

Expansion of U.S. Residential Sales. Our future revenue growth is, in part, dependent on our ability to expand our product offerings and services in the U.S. residential market. In our North American market, we primarily generate revenue from our product offerings and services in the commercial and industrial markets. In order to continue our growth, we intend to expand our presence in the residential market through offerings with U.S. solar providers. We also expect to continue to evaluate and invest in new market opportunities internationally. We believe that our entry into new markets will continue to facilitate revenue growth and customer diversification.

Expansion of New Products and Services. We have made substantial investments in research and development and sales and marketing to achieve a leading position in our market and grow our revenues. Our revenue is primarily generated from the sales and offerings of our MLPE systems. While we will continue to invest in research and development to expand the capabilities of our existing products and solutions, we intend to continue to develop and promote our EI solution. For the three months ended March 31, 2023, and year ended December 31, 2022, we generated approximately $5.4 million and $3.2 million, respectively in revenue year to date from offerings of our EI solution. In the future, we are looking to generate significant revenues from our EI solution as we expand the offerings of this product.

Adding New Customers and Expansion of Sales with Existing Customers. We intend to target new customers in the U.S. residential market through offerings with residential solar providers. We primarily acquire new customers through collaboration with our industry partners and distributors. While we expect that a substantial portion of our future revenues in the near-term will be to our existing customers, we expect to invest in our sales and marketing to broaden our reach with new residential customers in the U.S. and customers in Europe.

Inflation. We are seeing an increase in overall operating and other costs as the result of higher inflation rates. Principal factors contributing to our inflationary pressures include supply chain disruptions and challenges. In particular, we are experiencing an increase in freight costs and supply chain constraints, consequences associated with COVID-19 and trade tariffs imposed on certain products from China, which may put pressure on our operating margins and increase our costs. To address the possibility of rising inflation, some of our contracts include certain provisions that mitigate inflation risk. To date, inflation has not had a material impact on our results of operations.

Interest rate increases for both short-term and long-term debt have increased sharply. Although our outstanding debt mostly bears fixed interest rates, as we refinance it, or borrow additional amounts, we may incur additional interest expense versus expiring loans.

Managing our Supply Chain. We rely on contract manufacturers and suppliers to produce our components. We have seen supply chain challenges and logistics constraints increase, including component shortages, which have, in certain cases, caused delays in critical components and inventory, longer lead times, and have resulted in increased costs. We believe these supply chain challenges may persist throughout 2023. Our ability to grow depends, in part, on the ability of our contract manufacturers and suppliers to provide high quality services and deliver components and finished products on time and at reasonable costs. While we are working to diversify our supply chain, some of our suppliers and contract manufacturers are sole-source suppliers. Our concentration of suppliers could lead to supply shortages, long lead times for components and supply changes. Much of our supply chain originates in Thailand, China and the Philippines. In the event we are unable to mitigate the impact of delays and/or price increases in raw materials, electronic components and freight, it could delay the manufacturing and installation of our products, which would adversely impact our cash flows and results of operations, including revenue and gross margin. Supply chain constraints led to an increase in our backlog from $20.1 million as of March 31, 2022, to $115.0 million as of March 31, 2023, and $14.5 million as of December 31, 2021 to $96.1 million as of December 31, 2022, which reduced potential revenues and profitability during the three months ended March 31, 2023 and year ended December 31, 2022.

Components of Consolidated Statements of Operations

Revenue, net

Our primary source of revenue is the sale of our hardware products. Our hardware products are fully functional at the time of shipment and do not require modification or customization for customers to use the products. We sell our products primarily to distributors that resell our products to end users. Distributors do not have general rights of return and generally order goods for immediate resale to end customers. We use present right to payment and transfer of title as indicators to determine the transfer of control to the customer which occurs at a point in time, upon shipment to the distributor. Upon shipment, we satisfy our performance obligation and recognize revenue. We deduct sales returns to arrive at revenue, net. Sales tax and other similar taxes are excluded from revenues. We have made the election to account for shipping and handling as activities to fulfill the promise to transfer the product and as such we record amounts charged to customers for shipping and handling as revenue and the related costs are included in cost of revenues.

Sales of our hardware products include our web-based monitoring service, which represents a separate performance obligation. Monitoring service revenue represented less than 1% of the total revenue, net in each of the years ended December 31, 2022, and 2021, as well as in the three months ending March 31, 2023, and 2022. The allocation of revenue between the hardware and monitoring service deliverables is based on our best estimate of the standalone selling price determined by considering multiple factors, including internal costs, gross margin and historical selling practices. Revenue from the monitoring service is recognized ratably as the services are performed over the period of the monitoring service, up to 20 years.

Our revenue is affected by changes in the volume and average selling prices of our solutions and related accessories, supply and demand, sales incentives, and competitive product offerings. Our revenue growth is dependent on our ability to compete effectively in the marketplace by remaining cost competitive, developing and introducing new products that meet the changing technology and performance requirements of our customers, the diversification and expansion of our revenue base, and our ability to market our products in a manner that increases awareness for our products and differentiates us in the marketplace.

Cost of Revenue and Gross Profit

Our cost of revenues consists primarily of product costs, warranty costs, and logistics costs, as well as inventory write-downs, shipping and handling costs, hosting service costs related to the monitoring service, and depreciation and amortization of manufacturing test equipment. We outsource our manufacturing to third-party manufacturers and negotiate product pricing on a quarterly basis. Our product costs are affected by technological innovations, such as advances in semiconductor integration and new product introductions, economies of scale resulting in lower component costs, and improvements in production processes and automation.

During 2021, supply chain challenges and an increase in demand for our products, resulted in increased use of expedited ocean freight as well as air freight to deliver our products to our customers in a timely manner. In addition, during 2022 we saw increased demand for our products in Europe due to significant spikes in electricity costs, due in part to the invasion of Ukraine by Russia. As a result of the supply chain challenges and increases in demand that we faced during 2022 and 2021, the levels of our finished goods inventories required to support our growth were reduced. Therefore, a higher than historically normal percentage of our products were delivered through expedited ocean freight and air freight. In absence of additional COVID-19 related shutdowns that occurred in 2022 and 2021, we expect inventory levels in 2023 to return to those historically required to support our growing business.

Key components of our logistics supply channel consist of third-party distribution centers in the U.S., Europe, and China. Finished goods are either shipped to our customers directly from our contract manufacturers or shipped to third-party distribution centers and then, finally, shipped to our customers.

Gross profit may vary from period-to-period and is primarily affected by our average selling prices, product cost, product mix, customer mix, warranty costs and freight costs.

Operating Expenses

Operating expenses consist of research and development, sales and marketing and general and administrative expenses. Personnel-related costs are the most significant component of each of these expense categories and include salaries, benefits, payroll taxes, sales commissions, incentive compensation and stock-based compensation.

Research and development expense primarily consistent of personnel-related expenses and facility-related expenses. Research and development employees are primarily engaged in the design and development of our MLPE and EI solutions. We devote substantial resources to research and development programs that focus on enhancements to, and cost efficiencies in, our existing products or services and timely development of new products and services that utilize technological innovation to drive down product costs, improve functionality and enhance reliability. We intend to continue to invest appropriate resources in our research and development efforts because we believe they are critical to maintaining our competitive position.

Sales and marketing expense consist primarily of personnel-related expenses, as well as advertising, travel, trade shows, marketing, customer support and other indirect costs. We expect to continue to make the necessary investments to enable us to execute our strategy to increase our market penetration geographically and enter into new markets by expanding our customer base of distributors, large installers, original equipment manufacturers (“OEM”) and strategic partners. We currently offer solutions targeting customers across the globe in the residential, commercial and utility markets. We have a worldwide footprint and have product installations in over 100 countries on all seven continents. We expect to continue to expand the geographic reach of our product offerings and explore new sales channels in addressable markets in the future.

General and administrative expense consist primarily of personnel-related expenses for our executive, finance, human resources, information technology and legal organizations, facilities costs, and fees for professional services. Fees for professional services consist primarily of outside legal, accounting and information technology consulting costs.

Other Expenses, Net

Other expenses, net, primarily consist of interest expense and fees under our convertible notes and term loans, non-cash interest expense related to the amortization of debt issuance costs, and non-cash charge recognized for the change in fair value of our convertible notes embedded derivative, and convertible preferred stock warrants and losses or gains on debt extinguishment. Other expense, net also includes interest income on our cash balances, and accrued interest on tariffs previously paid and approved for refund.

Income Tax Expense

We are subject to income taxes in the countries where we sell our products. Historically, we have primarily been subject to taxation in the U.S. because of our sales to customers in the U.S. As we have expanded the sale of products to customers outside the U.S., we have become subject to taxation based on the foreign statutory rates in the countries where these sales took place. As sales in foreign jurisdictions increase in the future, our effective tax rate may fluctuate accordingly.

Foreign Currency Transactions

Although our revenues are generated in U.S. dollars, our operating expenses are generally denominated in the currencies in which operations are located. Accordingly, a portion of our operating expenses are incurred in New Israeli Shekels (primarily related to payroll), the Euro and, to a lesser extent, the Yuan. These expenses are remeasured using average exchange rates in effect during the period. To date, remeasurement gains and losses have not been material to our unaudited interim condensed consolidated financial statements, and we have not engaged in foreign currency hedging transactions.

Results of Operations

Three Months Ended March 31, 2023, Compared to Three Months Ended March 31, 2022

The following table sets forth a summary of our unaudited condensed consolidated interim statements of operations for the periods presented:

	Three Months Ended March 31,	
(in thousands)	**2023**	**2022**
Revenue, net	$ 50,058	$ 9,919
Cost of revenue	31,689	7,236
Gross profit	18,369	2,683
Operating expenses:		
Research and development	2,214	1,436
Sales and marketing	4,772	2,069
General and administrative	3,563	750
Total operating expenses	10,549	4,255
Income (loss) from operations	7,820	(1,572)
Other expenses (income):		
Change in fair value of preferred stock warrant and contingent shares liability	512	—
Loss on debt extinguishment	171	3,613
Interest expense	778	449
Other (income) expense, net	(551)	63
Total other expenses, net	910	4,125
Net income (loss)	$ 6,910	$ (5,697)

Revenue, net

	Three Months Ended March 31,		Change in	
	2023	**2022**	**$**	**%**
	(in thousands, except percentages)			
Revenue, net	$ 50,058	$ 9,919	$ 40,139	405%

Revenue, net increased by 405%, or approximately $40.1 million, for the three months ended March 31, 2023, as compared to the same period in 2022, primarily due to higher sales volumes as a result of increased acceptance of our MLPE products in the marketplace and increased marketing effort. The increase in revenue, net was also, in part, driven by an increase in revenue, net in the EMEA by 643%, or approximately $34.8 million, primarily due to an increase in demand for more cost-effective energy solutions as energy costs across the region have increased.

Cost of Revenues and Gross Profit

	Three Months Ended March 31,		Change in	
	2023	2022	$	%
	(in thousands, except percentages)			
Cost of revenue	$ 31,689	$ 7,236	$ 24,453	338%
Gross profit	18,369	2,683	15,686	585%
Gross margin	37%	27%		

Cost of revenue increased by 338%, or approximately $24.5 million, for the three months ended March 31, 2023, as compared to the same period in 2022, primarily due to a $24.0 million increase in product costs related to higher sales volumes.

Gross profit increased by 585% for the three months ended March 31, 2023, as compared to the same period in 2022.

Research and Development

	Three Months Ended March 31,		Change in	
	2023	2022	$	%
	(in thousands, except percentages)			
Research and development	$ 2,214	$ 1,436	$ 778	54%
Percentage of revenue, net	4%	14%		

Research and development expense increased by 54%, or approximately $0.8 million, for the three months ended March 31, 2023, as compared to the same period in 2022. The amount of research and development expenses may fluctuate from period to period due to differing levels and stages of development activity.

Sales and Marketing

	Three Months Ended March 31,		Change in	
	2023	2022	$	%
	(in thousands, except percentages)			
Sales and marketing	$ 4,772	$ 2,069	$ 2,703	131%
Percentage of revenue, net	10%	21%		

Sales and marketing expense increased by 131%, or approximately $2.7 million, for the three months ended March 31, 2023, as compared to the same period in 2022. The increase was primarily due to higher personnel costs as a result of increased headcount and an increase in marketing related expenses due to an increase in overall marketing spend.

General and Administrative

	Three Months Ended March 31,		Change in	
	2023	2022	$	%
	(in thousands, except percentages)			
General and administrative	$ 3,563	$ 750	$ 2,813	375%
Percentage of revenue, net	7%	8%		

General and administrative expense increased by 375%, or approximately $2.8 million, for the three months ended March 31, 2023, as compared to the same period in 2022. The increase was primarily due to an increase in professional services primarily related to outside accounting services and consulting expenses, in addition to an increase in payroll related expenses due to an increase in headcount.

Other Expenses, Net

(in thousands, except percentages)	Three Months Ended March 31, 2023	2022	Change in $	%
Change in fair value of preferred stock warrant and contingent shares liability	$ 512	$ -	$ 512	100%
Loss on debt extinguishment	171	3,613	(3,442)	(95)%
Interest expense	778	449	329	73%
Other (income) expense, net	(551)	63	(614)	(975)%
Total other expenses, net	$ 910	$ 4,125	$ (3,215)	(78)%

Change in fair value of preferred stock warrant and contingent shares liability increased by approximately $0.5 million for the three months ended March 31, 2023, as compared to the same period in 2022. The increase in fair value of preferred stock warrant and contingent shares liability during the three months ended March 31, 2023, as compared to the same period in 2022 was due to change in the fair value of the Series C convertible preferred stock and contingent shares related to the fSight acquisition.

The loss on debt extinguishment for the three months ended March 31, 2023, is primarily related to the repayment of our Series 2022-1 Notes. The loss on debt extinguishment during the three months ended March 31, 2022, was related to the repayment of our Senior Bonds.

Interest expense of $0.8 million for the three months ended March 31, 2023, consists of $0.7 million in interest expense primarily incurred on our Convertible Promissory Note (as defined below) and $47,000 related to the amortization of debt issuance costs. Interest expense of $0.4 million for the three months ended March 31, 2022, primarily includes $0.1 million related to the amortization of debt issuance costs and $0.3 million in interest expense primarily related to our Senior Bonds (as defined below).

Other income, net increased by approximately $0.6 million for the three months ended March 31, 2023, compared to the same period in 2022. The increase in other income, net during the three months ended March 31, 2023, as compared to the same period in 2022 was due to an increase in interest income related to marketable securities.

Year Ended December 31, 2022, Compared to Year Ended December 31, 2021

The following table sets forth a summary of our consolidated statements of operations for the periods presented:

(in thousands)	Year ended December 31, 2022	Year ended December 31, 2021
Revenue, net	$ 81,323	$ 43,642
Cost of revenue	56,552	31,003
Gross profit	24,771	12,639
Operating expenses:		
Research and development	5,682	5,763
Sales and marketing	10,953	7,571
General and administrative	9,032	3,019
Total operating expenses	25,667	16,353
Loss from operations	$ (896)	$ (3,714)

(in thousands)	Year ended December 31, 2022	Year ended December 31, 2021
Other expenses (income):		
Change in fair value of preferred stock warrant liability	$ 1,020	$ 192
Change in fair value of derivative liability	-	68
Loss (gain) on debt extinguishment	3,613	(1,801)
Interest expense	1,494	2,506
Other income, net	(57)	(16)
Total other expenses, net	6,070	949
Loss before income tax expense	(6,966)	(4,663)
Income tax expense	71	200
Net loss	$ (7,037)	$ (4,863)

Revenue, net

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
Revenue, net	$ 81,323	$ 43,642	$ 37,681	86%

Revenue, net increased by 86%, or approximately $37.7 million, for the year ended December 31, 2022, as compared to the same period in 2021, primarily due to higher sales volumes as a result of increased acceptance of our MLPE products in the marketplace and increased marketing effort. The increase in revenue, net was also, in part, driven by an increase in revenue, net in the EMEA by 194%, or approximately $34.3 million, primarily due to an increase in demand for more cost-effective energy solutions as energy costs across the region have increased.

Cost of Revenues and Gross Profit

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
Cost of revenue	$ 56,552	$ 31,003	$ 25,549	82%
Gross profit	24,771	12,639	12,132	96%
Gross margin	30%	29%		

Cost of revenue increased by 82%, or approximately $25.6 million, for the year ended December 31, 2022, as compared to the same period in 2021, primarily due to a $23.4 million increase in product costs related to higher sales volumes, a $0.3 million increase in freight expenses and a $0.3 million increase in payroll and payroll related expenses.

Gross margin increased by 1% for the year ended December 31, 2022, as compared to the same period in 2021.

Research and Development

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
Research and development	$ 5,682	$ 5,763	$ (81)	(1)%
Percentage of revenue, net	7%	13%		

Research and development expense decreased by 1%, or approximately $0.1 million, for the year ended December 31, 2022, as compared to the same period in 2021. The amount of research and development expenses may fluctuate from period to period due to differing levels and stages of development activity.

Sales and Marketing

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
Sales and marketing	$ 10,953	$ 7,571	$ 3,382	45%
Percentage of revenue, net	13%	17%		

Sales and marketing expense increased by 45%, or approximately $3.4 million, for the year ended December 31, 2022, as compared to the same period in 2021. The increase was primarily due to higher personnel costs as a result of increased headcount and an increase in marketing related expenses due to an increase in overall marketing spend.

General and Administrative

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
General and administrative	$ 9,032	$ 3,019	$ 6,013	199%
Percentage of revenue, net	11%	7%		

General and administrative expense increased by 199%, or approximately $6.0 million, for the year ended December 31, 2022, as compared to the same period in 2021. The increase was primarily due to an increase in professional services primarily related to outside accounting services and consulting expenses, in addition to an increase in payroll related expenses due to an increase in headcount in 2022.

Other Expenses, Net

	Year Ended December 31,		Change in	
	2022	2021	$	%
	(in thousands, except percentages)			
Change in fair value of preferred stock warrant liability	$ 1,020	$ 192	$ 828	431%
Change in fair value of derivative liability	-	68	(68)	(100)%
Loss (gain) on debt extinguishment	3,613	(1,801)	5,414	301%
Interest expense	1,494	2,506	(1,012)	(40)%
Other income, net	(57)	(16)	(41)	256%
Total other expenses, net	$ 6,070	$ 949	$ 5,121	540%

Change in fair value of preferred stock warrant liability increased by approximately $0.8 million for the year ended December 31, 2022, as compared to the same period in 2021. The increase in fair value of preferred stock warrant liability during the years ended December 31, 2022, as compared to the same period in 2021 was due to change in the fair value of the Series C convertible preferred stock.

Change in fair value of derivative liability decreased by approximately $0.1 million for the year ended December 31, 2022, compared to the same period in 2021.

The loss on debt extinguishment for the year ended December 31, 2022, is primarily related to the repayment of our Senior Bonds. The gain on debt extinguishment during the year ended December 31, 2021, was related to the forgiveness of the principal and accrued interest outstanding under the PPP loan.

Interest expense of $1.5 million for the year ended December 31, 2022, consists of $1.2 million in interest expense primarily incurred on our Series 2022-1 Notes (as defined below) and $0.3 million related to the amortization of debt issuance costs. Interest expense of $2.5 million for the year ended December 31, 2021, primarily includes $1.4 million related to the amortization of debt issuance costs and $1.1 million in interest expense primarily related to our Senior Bonds (as defined below).

Other income, net increased an insignificant amount for the year ended December 31, 2022, compared to the same period in 2021.

Non-GAAP Financial Measures

The non-GAAP financial measures below have not been calculated in accordance with GAAP and should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. In addition, adjusted EBITDA and adjusted EBITDA less capital expenditures should not be construed as indicators of our operating performance, liquidity or cash flows generated by operating, investing and financing activities, as there may be significant factors or trends that they fail to address. We caution investors that non-GAAP financial information, by its nature, departs from traditional accounting conventions. Therefore, its use can make it difficult to compare our current results with our results from other reporting periods and with the results of other companies.

Our management uses these non-GAAP financial measures, in conjunction with GAAP financial measures, as an integral part of managing our business and to, among other things: (i) monitor and evaluate the performance of our business operations and financial performance; (ii) facilitate internal comparisons of the historical operating performance of our business operations; (iii) facilitate external comparisons of the results of our overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of our management team; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

Adjusted EBITDA

We define adjusted EBITDA, a non-GAAP financial measure, as net earnings (loss) before interest and other expenses, net, income tax expense, depreciation and amortization, as adjusted to exclude stock-based compensation and merger and acquisition expenses ("M&A expenses"). We utilize adjusted EBITDA as an internal performance measure in the management of our operations because we believe the exclusion of these non-cash and non-recurring charges allow for a more relevant comparison of our results of operations to other companies in our industry. Adjusted EBITDA should not be viewed as a substitute for net loss calculated in accordance with GAAP, and other companies may define adjusted EBITDA differently.

The following table provides a reconciliation of adjusted EBITDA to net (loss) income for the periods presented:

Adjusted EBITDA

	Year Ended December 31,		**Three Months Ended**							
			June 30,	**September 30,**	**December 31,**	**March 31,**	**June 30,**	**September 30,**	**December 31,**	**March 31,**
(in thousands)	**2022**	**2021**	**2021**	**2021**	**2021**	**2022**	**2022**	**2022**	**2022**	**2023**
Net Income (Loss)	$ (7,037)	$ (4,863)	$ (244)	$ (1,710)	$ (3,555)	$ (5,697)	$ 178	$ (2,421)	$ 903	$ 6,910
Adjustments:										
Interest expense	1,494	2,506	459	506	511	449	400	392	253	778
Change in fair value of preferred stock warrant and contingent shares liability	1,020	192	8	(45)	229	-	8	(45)	1,057	512
Change in Fair Value of Derivative Liability	-	68	-	-	-	-	-	-	-	-
Loss (Gain) on Debt Extinguishment	3,613	(1,801)	-	-	(901)	3,613	-	-	-	171
Other (Income) Expenses	(57)	(16)	113	(19)	(84)	63	24	(19)	(125)	(551)
Income tax expense	71	200	-	-	200	-	-	-	71	-
Depreciation and amortization	562	419	114	178	15	116	117	172	157	242
Stock-based compensation	813	179	26	26	101	26	26	341	420	366
M&A expenses	2,000	-	-	-	-	-	-	2,000	-	133
Adjusted EBITDA	$ 2,479	$ (3,116)	$ 476	$ (1,064)	$ (3,484)	$ (1,430)	$ 753	$ 420	$ 2,736	$ 8,561

We define adjusted EBITDA margin, a non-GAAP financial measure, expressed as a percentage, as the ratio of adjusted EBITDA to revenue. Adjusted EBITDA margin measures net earnings (loss) before interest and other expenses, net, income tax expense, depreciation and amortization, as adjusted to exclude stock-based compensation and M&A expenses and is expressed as a percentage of revenue. We utilize adjusted EBITDA margin as an internal performance measure in the management of our operations because we believe the exclusion of these non-cash and non-recurring charges allow for a more relevant comparison of our results of operations to other companies in our industry.

The following table sets forth our calculations of adjusted EBITDA margin for the periods presented:

(in thousands, except percentages)	Year Ended December 31,		Three Months Ended							
			June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,
	2022	2021	2021	2021	2021	2022	2022	2022	2022	2023
Numerator: adjusted EBITDA	$ 2,479	$ (3,116)	$ 476	$ (1,064)	$ (3,484)	$ (1,430)	$ 753	$ 420	$ 2,736	$ 8,561
Denominator: revenue	81,323	43,642	13,326	10,735	7,066	9,919	17,639	22,825	30,941	50,058
Ratio of adjusted EBITDA to revenue	3.0%	(7.1)%	3.6%	(9.9)%	(49.3)%	(14.4)%	4.3%	1.8%	8.8%	17.1%

Quarterly Financial Information

The following table sets forth our results of operations on a quarterly basis from June 30, 2021, to March 31, 2023:

(in thousands, except percentages)	Three Months Ended							
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Bookings	$ 10,154	$ 9,818	$ 10,352	$ 15,532	$ 40,031	$ 36,769	$ 70,540	$ 68,936
Revenue	13,326	10,735	7,066	9,919	17,639	22,825	30,941	50,058
Gross Profit	4,264	3,074	1,224	2,683	5,531	6,589	9,968	18,369
Gross Margin	32.0%	28.6%	17.3%	27.1%	31.4%	28.9%	32.2%	36.7%
Operating Income (loss)	$ 379	$ (1,184)	$ (3,600)	$ (1,592)	$ 629	$ (2,092)	$ 2,159	$ 7,820
Adj. EBITDA	$ 476	$ (1,064)	$ (3,484)	$ (1,430)	$ 753	$ 420	$ 2,736	$ 8,561
Adj. EBITDA Margin	3.6%	(9.9)%	(49.3)%	(14.4)%	4.3%	1.8%	8.8%	17.1%

Liquidity and Capital Resources

Sources of Liquidity

As of March 31, 2023, and December 31, 2022, our principal sources of liquidity were cash and cash equivalents, restricted cash, marketable securities and accounts receivable of $93.1 million and $53.5 million, respectively.

Since inception, we have financed our operations primarily through financing transactions such as the issuance of convertible promissory notes and loans, and sales of convertible preferred stock. As of March 31, 2023, and December 31, 2022, we had an accumulated deficit of $55.3 million and $62.2 million, respectively. Management closely monitors expenditures and is focused on obtaining new customers and continuing to develop our products. Cash from operations and our liquidity could also be affected by various risks and uncertainties, including, but not limited to, economic concerns related to inflation or the supply chain, the effects of the COVID-19 pandemic, including timing of cash collections from customers and other risks detailed in the section of this proxy statement/prospectus entitled “Risk Factors.”

We estimate that we will not require additional financing to meet our obligations and execute our business plan over the next 12 months. However, there can be no assurance that we will not require additional financing or that future financing can obtain these funds on acceptable terms or at all or that we can maintain or increase our current revenues.

Our future capital requirements will depend on many factors, including the revenue growth rate, the success of future product development and capital investment required, and the timing and extent of spending to support further sales and marketing and research and development efforts. In addition, we expect to incur additional costs as a result of operating as a public company. In the event that additional financing is required from outside sources, we cannot be sure that any additional financing will be available to us on acceptable terms if at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition could be adversely affected.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Three months ended March 31,		Year ended December 31,	
(in thousands)	**2023**	**2022**	**2022**	**2021**
Net cash used in operating activities	$ (5,087)	$ (4,654)	$ (16,472)	$ (4,990)
Net cash used in investing activities	(10,655)	(250)	(1,603)	(323)
Net cash provided by financing activities	28,631	11,544	48,318	7,297
Net increase in cash, cash equivalents and restricted cash	$ 12,889	$ 6,640	$ 30,243	$ 1,984

Cash Flows Used in Operating Activities

Net cash used in operating activities decreased by $0.4 million for the three months ended March 31, 2023, as compared to the three months ended March 31, 2022, resulting primarily from $1.7 million of non-cash items, such as depreciation and amortization, change in fair value of preferred stock warrant liability, non-cash interest expense, stock-based compensation and loss on debt extinguishment. The use of cash was partially offset by net income of $6.9 million. The net cash outflow decreased from changes in our operating assets and liabilities was primarily due to an increase in accounts receivable of $16.5 million, as a result of higher sales and increase in inventory of $11.8 million due to higher prepayments in inventory, an increase in prepaid expenses of $1.2 million due to higher prepayments of inventory, and offset by an increase in accounts payable, accrued expenses and other current liabilities of $15.2 million primarily related to an increase in payments due to our contract manufacturers in relation to higher revenues.

Net cash used in operating activities increased by $11.5 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021, resulting primarily from our net loss of $7.0 million. The use of cash was partially offset by $7.6 million of non-cash items, such as depreciation and amortization, change in fair value of preferred stock warrant liability, non-cash interest expense, stock-based compensation and loss on debt extinguishment. The net cash outflow increase of $16.5 million from changes in our operating assets and liabilities was primarily due to an increase in accounts receivable of $13.3 million, as a result of higher sales and increase in inventory of $9.5 million due to higher prepayments in inventory, an increase in prepaid expenses of $1.4 million due to higher prepayments of inventory, and offset by an increase in accounts payable, accrued expenses and other current liabilities of $7.7 million primarily related to an increase in payments due to our contract manufacturers in relation to higher revenues in 2022.

Cash Flows Used in Investing Activities

Net cash used in investing activities increased by $10.4 million for the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to the purchase of marketable securities and of patents.

Net cash used in investing activities increased by $1.3 million for the year ended December 31, 2022, compared to the year ended December 31, 2021, primarily due to normal course of business purchases of property and equipment.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities increased by $17.1 million in the three months ended March 31, 2023, compared to the three months ended March 31, 2022. This was primarily attributable to proceeds of $50.0 million from the sale of convertible promissory note. The net cash provided by financing activities was partially offset by $20.8 million in principal payments on our Series 2022-1 notes and $0.6 million in financing cost payments primarily related to lender fees.

Net cash provided by financing activities increased by $41.0 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. This was primarily attributable to proceeds of $41.0 million from the sale of Series E convertible preferred stock and $25.0 million in proceeds from our Series 2022-1 Notes. The net cash provided by financing activities was partially offset by $10.0 million in principal payments on our Senior Bonds, $4.2 million in principal payments on our Series 2022-1 Notes and $3.5 million in financing cost payments primarily related to lender fees.

Current Indebtedness

As of March 31, 2023, and December 31, 2022, our long-term debt consisted of the following:

	As of March 31, 2023 (in thousands)	As of December 31, 2022 (in thousands)
Long term debt	$ 50,000	$ 20,833
Less: unamortized debt issuance costs	(330)	(191)
Less: current maturities	-	(10,000)
Long-term debt; net of current maturities and unamortized debt issuance costs	49,670	$ 10,642

Convertible Promissory Notes. On January 9, 2023, the Company entered into a convertible promissory note purchase agreement (“Note Purchase Agreement”) with a L1 Energy Capital Management S.a.r.l in exchange for cash of $50.0 million (“Convertible Promissory Notes”). Outstanding borrowings under the Convertible Promissory Notes bear interest at a rate of 5.0% per year. The principal amount is due at the maturity date of January 9, 2026, and interest is payable semiannually beginning July 2023. We were in compliance with the covenants as of March 31, 2023. Concurrently with this transaction, we repaid in full the existing Series 2022-1 Notes (as defined below).

Historical Indebtedness

Series 2022-1 Notes. On January 18, 2022, we issued senior notes in the principal amount of $25.0 million at a fixed interest rate of 5.5% per year (“Series 2022-1 Notes”). Interest-only payments were due through July 2022; thereafter, 30 monthly payments of equal principal plus accrued interest were due through maturity in January 2025. The Series 2022-1 Notes were secured by our intellectual property, amounts held in reserve funds presented as restricted cash on the accompanying condensed consolidated balance sheets and substantially all of our assets comprising the Trust Estate, as defined in the Trustee Servicing Agreement. The Series 2022-1 Notes contained customary affirmative and negative covenants that included, among other things, limitations on asset sales, mergers and acquisitions, indebtedness, liens, dividends, investments, and transactions with our affiliates, as well as maintaining minimum liquidity at all times, maintaining minimum EBITDA or an asset coverage ratio on a quarterly basis. Concurrently with this transaction, we repaid in full the existing Senior Bonds (as defined below). We accounted for this transaction as a debt extinguishment and wrote off $0.5 million of unamortized debt issuance costs related to the previously outstanding Senior Bonds and expensed lender fees of $3.1 million which are recorded as loss on debt extinguishment on the consolidated statement of operations.

In connection with the Series 2022-1 Notes, we incurred issuance costs of $0.4 million, which were deferred and are being amortized to interest expense over the three-year term of the Senior Bonds using the effective interest method. The effective interest rate is 6.41%.

Senior Bonds. In March 2020, we issued unregistered bonds in the aggregate principal amount of $20.0 million (“Senior Bonds”). Outstanding borrowings under the Senior Bonds bore interest at the rate of 5.7% per year. Interest-only payments were due through September 2020; thereafter, 30 monthly payments of equal principal plus accrued interest were due through maturity in March 2023. The Senior Bonds were secured by our intellectual property, an insurance policy issued in the maximum amount of $20.0 million, amounts held in reserve funds presented as restricted cash on the accompanying condensed consolidated balance sheets and substantially all of our assets comprising the Trust Estate, as defined in the Trustee Servicing Agreement. In connection with the Senior Bonds, we incurred issuance costs of $3.3 million, which were deferred and were amortized to interest expense over the three-year term of the Senior Bonds using the effective interest method.

Term Loan. In February 2018, we entered into a loan and security agreement, as amended, with a financial institution which provided for a term note of $10.0 million (“Term Loan”). The Term Loan initially required interest-only payments through August 2018, followed by 42 equal payments of principal, plus monthly payments of accrued interest through the maturity date in February 2022. In September 2019, we received a Notice of Default for failing to fully repay all obligations due to an event of default with certain covenants that remained uncured and, as a result, we were charged the default interest rate which equaled 12.5% as of December 31, 2019. In connection with the Term Loan, we incurred loan issuance costs of $1.6 million which were recorded as a debt discount and was being amortized to interest expense using the effective interest method over the term of the loan. As a result of the event of default, the remaining unamortized portion of the debt discount was recorded to interest expense in September 2019 when the outstanding borrowings became due. In March 2020, the Term Loan was paid in full.

Promissory Notes. In April 2019, we borrowed $1.0 million from a stockholder under a promissory note (“April 2019 Promissory Note”) which had a maturity date in April 2020. Outstanding borrowings under the April 2019 Promissory Note bore interest at a rate of 13% per year. In May 2019, the April 2019 Promissory Note was exchanged for a convertible note with the same stockholder.

In January 2020, we borrowed $1.2 million from a stockholder under a promissory note (“2020 Promissory Note”) which was due on demand. Outstanding borrowings under the 2020 Promissory Note bore interest at a rate of 13% per year. In January 2020, the 2020 Promissory Note was exchanged for a convertible note with the same stockholder.

Convertible Notes. In May 2019, we entered into convertible promissory note agreements (“May 2019 Convertible Notes”) with various stockholders in exchange for cash of $1.0 million and the unpaid principal and accrued interest related to the April 2019 Promissory Note totaling $1.0 million. Outstanding borrowings under the May 2019 Convertible Notes bore interest at the rate of 13% per year and were due upon the earlier of May 2020, a change in control or upon a qualified financing event. Under the terms of the May 2019 Convertible Notes, if we undergo a change in control, an amount equal to four times the amount otherwise due will be owed. In connection with the May 2019 Convertible Notes, we incurred loan issuance costs of $24,116 which were recorded as a debt discount and was being amortized to interest expense using the effective interest method over the term of the loan.

In July 2019, we entered into a convertible promissory note agreement (“July 2019 Convertible Note” and, together with the May 2019 Convertible Notes, the “2019 Convertible Notes”) with a stockholder for total borrowings of $0.2 million. Outstanding borrowings under the July 2019 Note bore interest at the rate of 13% per year and were due upon the earlier of July 2020, a change in control or upon a qualified financing event. Under the terms of the July 2019 Convertible Note, if we undergo a change in control, an amount equal to four times the amount otherwise due will be owed.

The 2019 Convertible Notes include a redemption option whereby in the event of a qualified equity financing, we have the option to convert the notes into shares sold in the qualified equity financing at a conversion price that is 60% of the price per share of the qualified equity financing. The redemption options were bifurcated and accounted for as derivatives. Upon recognition, we recorded the redemption options at fair value and associated debt discount of $1.4 million.

In January 2020, we entered into convertible promissory note agreements (“Convertible Notes”) with various stockholders in exchange for cash of $0.7 million and the unpaid principal and accrued interest related to the 2019 Convertible Notes and 2020 Promissory Note totaling $3.6 million. Outstanding borrowings under the Convertible Notes bear interest at the rate of 13% per year during the first 12 months and then 18% per year thereafter. The Convertible Notes are due upon the earlier of January 2021, a change in control or upon a qualified financing event. Under the terms of the Convertible Notes, if we undergo a change in control, an amount equal to five times the amount otherwise due will be owed. The Convertible Notes include a redemption option whereby in the event of a qualified equity financing, we have the option to convert the notes into shares sold in the qualified equity financing at a conversion price that is 60% of the price per share of the qualified equity financing. The redemption options were bifurcated and accounted for as derivatives. Upon recognition, we recorded the redemption options at fair value and associated debt discount of $2.2 million.

Since the 2019 Convertible Notes were exchanged prior to their maturity, we accounted for certain instruments as a deemed extinguishment and wrote off $0.5 million of unamortized debt discount and $1.1 million associated with the redemption option. The net amount of $0.6 million is recorded as a gain on debt extinguishment in the accompanying consolidated statement of operations during the year ended December 31, 2020.

In connection with the Convertible Notes, we issued the note holders warrants with a fair value of $0.2 million, which was recorded as a discount to the loan, to purchase up to 8,208,682 shares of our common stock with an exercise price of $0.5167 per share. The warrants are exercisable immediately and expire in January 2027. The debt issuance cost and debt discount are being amortized to interest expense over the one-year term of the Convertible Notes using the effective interest method.

Paycheck Protection Program. In April 2020, we entered into a promissory note evidencing an unsecured loan in the amount of $0.9 million (“PPP Loan”) made to us under the Paycheck Protection Program (“PPP”). The PPP was established under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) and is administered by the U.S. Small Business Administration (“SBA”). Subject to the terms of the PPP Loan, outstanding borrowings under the PPP Loan bear interest at a fixed rate of 1% per year, with the first six months of interest deferred. Principal and interest are payable monthly commencing on the first day of the next month after the expiration of the initial six-month deferment period and may be prepaid by us at any time prior to maturity without penalty. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of loans granted under the PPP, with such forgiveness to be determined, subject to limitations, based on the use of loan proceeds for payment of permitted and eligible payroll costs, mortgage interest, rent and utilities. Interest payable on the PPP Loan may be forgiven only if the SBA agrees to pay such interest on the forgiven principal amount of the PPP Loan. As of December 31, 2020, $0.7 million was classified as a short-term obligation and the remaining $0.2 million was classified as a long-term obligation. On March 24, 2021, we received notification that the full amount of the PPP Loan and accrued interest was forgiven. In 2021, we received an additional $0.9 million. This amount was also forgiven in 2021. A gain on extinguishment in the amount of $1.8 million was recognized in the consolidated statement of operations for the year ended December 31, 2021. Net debt issuance costs are presented as a direct reduction of our long-term debt in the consolidated balance sheets and amount to $0.2 million and $0.6 million as of December 31, 2022 and 2021, respectively. During the years ended December 31, 2022 and 2021, we recorded amortization of $0.3 million and $1.6 million, respectively, to interest expense pertaining to debt issuance costs.

Related Party Transactions

Convertible Promissory Notes and Series C-1 Convertible Preferred Stock

Our 2019 Convertible Notes and Convertible Notes, and Series C-1 convertible preferred stock, each as described above, were issued to certain of our existing stockholders and investors.

Note Receivable from Related Parties and Related Party Payable

In November 2013, we adopted the 2013 Officers and Directors Stock Plan and entered into interest bearing, full recourse promissory notes from our Chief Executive Officer ("CEO") and former directors in the aggregate principal amount of $0.6 million in exchange for the issuance of 9,327,903 shares of common stock. The promissory notes bear interest at the rate of 1.73% per year, matures in November 2022, and are collateralized by 1,532,480 shares of our Series B-4 convertible preferred stock.

On December 31, 2020, we entered into a Secured Promissory Note Cancellation Agreement to forgive the original amount of the CEO's promissory note and associated interest totaling of $0.5 million and agreed to make an additional payment of $0.5 million for services rendered. Additionally, 1,249,644 shares of our Series B-4 held as collateral was released. As a result, we recorded a charge of $0.9 million in general and administrative expenses in the accompanying consolidated statement of operations for the year ended December 31, 2020. At December 31, 2020, the $0.5 million of accrued compensation is presented as a related party payable on the accompanying consolidated balance sheet.

At December 31, 2022, there was no remaining principal balance on the recourse promissory notes. At December 31, 2021, the outstanding principal balance on the recourse promissory notes from the former directors was $0.1 million. The interest income related to the recourse promissory notes were recorded in other expense, net in the consolidated statements of operations and not material for the years ended December 31, 2022 and 2021. In addition, as of December 31, 2022, there was no remaining interest receivable and as of December 31, 2021, the interest receivable from related parties was recorded in prepaid expenses and other current assets and were not material.

Off-Balance Sheet Arrangements

During the periods presented, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Critical Accounting Policies

The preparation of our unaudited interim consolidated financial statements and related notes requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities.

We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates due to risks and uncertainties, including uncertainty in the current economic environment due to the global impact of COVID-19, inflation, and supply chain issues. As of the date of issuance of these financial statements, we are not aware of any specific event or circumstance that would require us to update our estimates, judgments or revise the carrying value of our assets or liabilities. For a description of our significant accounting policies, see Note 3. "Summary of Significant Accounting Policies," in our audited financial statements included elsewhere in this proxy statement/prospectus. An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the consolidated financial statements. We believe the following critical accounting policies reflect the more significant estimates and assumptions used in the preparation of our consolidated financial statements.

Revenue Recognition

On January 1, 2019, we adopted ASC Topic 606, "**Revenue from Contracts with Customers**" ("ASC Topic 606" or "Topic 606") and applied the modified retrospective method to all contracts that were not completed as of January 1, 2019.

We determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy performance obligations.

The Company's primary source of revenue is the sale of its hardware products. The Company's hardware products are fully functional at the time of shipment and do not require modification or customization for customers to use the products. The Company sells its products primarily to distributors that resell the Company's products to end users. Distributors do not have general rights of return and generally order goods for immediate resale to end customers. The Company uses present right to payment and transfer of title as indicators to determine the transfer of control to the customer. The Company recognizes revenue at a point in time when its performance obligation has been satisfied and control of the product is transferred to the customer, which generally aligns with shipping terms. Contract shipping terms include ExWorks ("EXW"), FOB Shipping Point and FOB Destination incoterms. Under EXW (meaning the seller fulfills its obligation to deliver when it makes goods available at its premises, or another specified location, for the buyer to collect), the performance obligation is satisfied, and control is transferred at the point when the customer is notified that their order is available for pickup. Under FOB Shipping Point, control is transferred to the customer at the time the goods is transferred to the shipper and under FOB Destination, at the time the customer receives the goods. We deduct sales returns to arrive at revenue, net. Sales tax and other similar taxes are excluded from revenues. The Company has made the election to account for shipping and handling as activities to fulfill the promise to transfer the product and as such records amounts charged to customers for shipping and handling as revenue and the related costs are included in cost of revenues.

We record upfront contract acquisition costs, such as sales commissions, to be capitalized and amortized over the estimated life of the asset. For contracts that have a duration of less than one year, we follow Topic 606 practical expedient and expense these costs when incurred. Commissions related to our sale of monitoring hardware and service are capitalized and amortized over the period of the associated revenue. We deduct sales returns to arrive at revenue, net. Sales tax and other similar taxes are excluded from revenues.

Product warranty costs are recorded as expense to cost of revenue based on customer history, historical information and current trends.

Sales of the Company's hardware products include the Company's web-based monitoring service, which represents a separate performance obligation. Monitoring service revenue represented less than 1% of the total revenue, net during the three months ended March 31, 2023 and the years ended December 31, 2022, and 2021. The allocation of revenue between the hardware and monitoring service deliverables is based on the Company's best estimate of the standalone selling price determined by considering multiple factors, including internal costs, gross margin and historical selling practices. Revenue from the monitoring service is recognized ratably as the services are performed over the period of the monitoring service, up to 20 years.

Deferred revenue or contract liabilities consists of payments received from customers in advance of revenue recognition for the Company's products and service. The current portion of deferred revenue represents the unearned revenue that will be earned within 12 months of the balance sheet date. Correspondingly, noncurrent deferred revenue represents the unearned revenue that will be earned after 12 months from the balance sheet date. Customer deposits are recorded in accrued expenses and other current liabilities within the consolidated balance sheet.

See "Revenue Recognition," under Note 3 of the notes to consolidated financial statements included in this proxy statement/prospectus for additional information related to revenue recognition.

Inventory

In accordance with FASB ASU No. 2015-11, Inventory is valued at the lower of cost or net realizable value with cost determined under the first-in, first-out ("FIFO") method. The determination of net realizable value involves numerous judgments, including estimated average selling prices based upon recent sales volumes, industry trends, existing customer orders, current contract price, future demand, pricing for our products and technological obsolescence of our products. Inventory that is obsolete, in excess of our forecasted demand or is anticipated to be sold at a loss is written down to its net realizable value based on expected demand and selling prices.

Fair Value of Financial Instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of our cash, cash equivalents and restricted cash, accounts receivable, accounts payable and accrued liabilities approximate fair value because of the short maturity of those instruments. Equity investments with readily determinable fair value are carried at fair value based on quoted market prices or estimated based on market conditions and risks existing at each balance sheet date. Equity investments without readily determinable fair value are measured at cost less impairment and are adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer.

Product Warranties

We estimate the cost of warranty obligations based on several key estimates: the warranty period (generally 25 years from installation for defects in design, materials, workmanship and manufacture, and generally 10 years from installation for equipment to conform to specifications and drawings applicable under normal use and service), its historical experience of known product failure rates, use of materials to repair or replace defective products and parts, and service delivery costs incurred in correcting product failures. In addition, from time to time, specific warranty accruals may be made if unforeseen technical problems arise. Should the actual experience relative to these factors differ from the estimates, we may be required to record additional warranty reserves.

Derivative Instruments

The convertible notes issued in January 2020, July 2019 and May 2019 contained embedded derivative instruments, representing contingent redemption options. The contingent redemption options met the requirements for separate accounting and were accounted for as a derivative liability and single derivative instrument for each tranche of the convertible notes. The derivative instruments were recorded at fair value at inception and were subject to remeasurement to fair value at each balance sheet date, with any changes in estimated fair value recognized in the accompanying consolidated statements of operations. In 2021, the convertible notes were converted into shares of Series D preferred stock in conjunction with the sale of such other shares to other investors and the derivative instruments were derecognized on such date. There are no convertible notes or derivative instruments outstanding as of March 31, 2023, or December 31, 2022.

Stock-Based Compensation

We have a stock incentive plan under which incentive stock options are granted to employees and non-qualified stock options are granted to employees, investors, directors and consultants. The options granted vest over time with a specified service period, except for performance-based grants. Stock-based compensation expense related to equity awards is recognized based on the fair value of the awards granted. The fair value of our common stock underlying the awards has historically been determined by the board of directors with input from management and third-party valuation specialists, as there was no public market for our common stock. The board of directors determines the fair value of the common stock by considering a number of objective and subjective factors including: the valuation of comparable companies, our operating and financial performance, the lack of liquidity of common stock, transactions in our preferred or common stock, and general and industry specific economic outlook, amongst other factors. The fair value of each option award is estimated on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, risk-free interest rates, the expected term of the option, expected volatility, and expected dividend yield. The related stock-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally four years. For awards with performance conditions, the related cumulative stock-based compensation expense from inception to date is recognized when it is probable that the performance condition will be achieved. We account for forfeitures as they occur.

We estimated the fair values of each option awarded on the date of grant using the Black-Scholes-Merton option pricing model utilizing the assumptions noted below.

- ***Risk-free interest rate*** - The risk-free interest rate was calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that approximate the expected term. The dividend yield assumption is zero as we have no history of, nor plans to distribute, dividend payments.

- ***Expected term*** - The expected term of employee options with service-based vesting is determined using the “simplified” method, as prescribed in SEC’s Staff Accounting Bulletin (“SAB”) No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to our lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.

- ***Expected volatility*** - The expected stock price volatility for our stock was determined by examining the historical volatilities of our industry peers as we did not have any trading history of our common stock.

- ***Expected dividend yield*** - The dividend yield assumption is zero as we have no history of, nor plans to distribute, dividend payments.

The assumptions used under the Black-Scholes-Merton option pricing model and the weighted average calculated value of the options granted to employees are as follows:

	Three Months Ended March 31,		**Year Ended December 31,**	
	2023	**2022**	**2022**	**2021**
Expected volatility	71.2%	55.93%	71.78%	55.76%
Risk-free interest rate	3.9%	1.05%	3.30%	1.12%
Expected life (in years)	6.01	6.35	6.04	6.61
Expected dividend yield	0%	0%	0%	0%

As our common stock has not historically been publicly traded, its board of directors periodically estimated the fair value of our common stock considering, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, which consists of property and equipment and operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of their carrying cost amount or fair value less cost to sell. No impairment losses were identified for the years ended December 31, 2022, and 2021, or the three months ended March 31, 2023.

Convertible Preferred Stock Warrants

Freestanding warrants to purchase our convertible preferred stock are classified as liabilities on the accompanying consolidated balance sheets. The convertible preferred stock warrants are recorded as liabilities because the underlying shares of convertible preferred stock are contingently redeemable upon a deemed liquidation event. The warrants are recorded at estimated fair value and are subject to remeasurement at each balance sheet date and recorded in change in fair value of preferred stock warrant liability in the accompanying consolidated statements of operations.

Emerging Growth Company

We are an emerging growth company, as defined in the JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

We have operations and sales worldwide, and we are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate, foreign exchange, credit and inflation risks.

Interest Rate Sensitivity

Our cash and cash equivalents are held primarily in cash deposits. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments. Additionally, changes to interest rates will impact the cost of our future borrowings. Interest rates on the convertible promissory notes and embedded convertible preferred stock warrants are fixed. Changes in prevailing interest rates could have a material impact on our results of operations. Specifically, changes in the fair value of our fixed rate convertible notes may occur during a reporting period as the value of such fixed rate instruments change compared to market rates for similar instruments.

Foreign Currency Risk

Our revenue is denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States and Italy, with an insignificant portion of expenses incurred in our wholly owned subsidiaries in Israel and China in their local currencies.

We do not enter into derivative financial instruments for trading or speculative purposes. We did not enter into any foreign currency forward contracts during 2022 and 2021, or the three months ended March 31, 2023. Any foreign currency forward contracts entered in the future are accounted for as derivatives whereby the fair value of the contracts is reported as other current assets or current liabilities, and gains and losses resulting from changes in the fair value are reported in other income (expense), net, in the accompanying consolidated statements of operations.

Credit Risk

Financial instruments that subject us to concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, accounts receivable, and derivative financial instruments. We maintain a substantial portion of our cash balances in non-interest-bearing and interest-bearing marketable securities and money market accounts. The derivative financial instruments expose us to credit risk to the extent that the counterparties may be unable to meet the terms of the arrangement. We mitigate this credit risk by transacting with major financial institutions with high credit ratings. We are not required to pledge, and are not entitled to receive, cash collateral related to these derivative instruments. We do not enter into derivative contracts for trading or speculative purposes. Our revenue, net are primarily concentrated among a limited number of customers. We monitor the financial condition of our customers and perform credit evaluations whenever considered necessary and maintain an allowance for doubtful accounts for estimated potential credit losses.

Inflation Risk

The recent increase in inflation partially contributed to the increase in the cost of our products as well as operating costs. If the cost of our products, employee costs, or other costs continue to be subject to significant inflationary pressures, such inflationary pressure may have an adverse effect on our ability to maintain current levels of gross margin and selling, general and administrative expenses. Further, we may not be able to offset these increased costs through price increases. As a result, our inability to quickly respond to inflation could harm its cash flows and results of operations in the future.

Exhibit 99.2

Roth CH Acquisition IV Co. and Tigo Energy Complete Business Combination

May 23, 2023

Tigo Energy to Begin Trading on Nasdaq Under the Ticker Symbol "TYGO" Beginning Wednesday, May 24th; Company to Ring Nasdaq Opening Bell

CAMPBELL, Calif. & NEWPORT BEACH, Calif.--(BUSINESS WIRE)--May 23, 2023-- Roth CH Acquisition IV Co. **(Nasdaq: ROCG) ("Roth CH IV" or "ROCG"),** a publicly-traded special purpose acquisition company, today announced the completion of its business combination (the "Business Combination") with Tigo Energy, Inc. **("Tigo", or the "Company")**, a leading provider of intelligent solar and energy storage solutions.

The Business Combination was approved by ROCG shareholders in a special meeting held on May 18, 2023, and formally closed today. The combined company will operate under the name "Tigo Energy, Inc." and will be led by Tigo's senior management, who will continue to serve in their current roles. Commencing at the open of trading on May 24, 2023, Tigo's common stock will trade on Nasdaq under the ticker symbol "TYGO."

"Completing our business combination with Roth CH IV is an extraordinary milestone for our company, our employees, and our stockholders," said Tigo CEO Zvi Alon. "As we strive to meet growing long-term demand for solar and energy storage solutions across global residential, commercial, and utility markets, we believe that becoming a public company enables us to accelerate our growth strategy. We appreciate Roth CH IV's support throughout this transaction and expect to continue advancing our mission to enhance safety, increase energy yield, and lower operating costs of solar systems for our customers. We look forward to further investing in our business as we strive to deliver world-class products to the rapidly expanding solar and energy storage solutions markets."

Additional details on the business combination can be found in the proxy statement/prospectus and the proxy statement/prospectus supplement filed by ROCG with the U.S. Securities and Exchange Commission (the "SEC") on April 26, 2023 and May 19, 2023, respectively.

Advisors

White & Case LLP acted as legal advisor to Tigo and both DLA Piper LLP and Loeb & Loeb LLP acted as legal advisors to Roth CH IV.

About Tigo Energy, Inc.

Founded in 2007, Tigo is a worldwide leader in the development and manufacture of smart hardware and software solutions that enhance safety, increase energy yield, and lower operating costs of residential, commercial, and utility-scale solar systems. Tigo combines its Flex MLPE (Module Level Power Electronics) and solar optimizer technology with intelligent, cloud-based software capabilities for advanced energy monitoring and control. Tigo MLPE products maximize performance, enable real-time energy monitoring, and provide code-required rapid shutdown at the module level. The company also develops and manufactures products such as inverters and battery storage systems for the residential solar-plus-storage market. For more information, please visit www.tigoenergy.com.

About Roth CH Acquisition IV Co.

Roth CH Acquisition IV Co. is a blank check company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Roth CH is jointly managed by affiliates of Roth Capital Partners and Craig-Hallum Capital Group. For more information, visit www.rothch.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements are based upon the current beliefs and expectations of Tigo's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, our ability to effectively develop and sell our product offerings and services, our ability to *compete in the highly-competitive and evolving solar industry; whether we continue to grow our customer base; our ability to acquire or make investments in other businesses, patents, technologies, products or services to grow the business, and realize the anticipated benefits therefrom; our ability to meet future liquidity requirements; our failure to attract, hire retain and train highly qualified personnel in the future; if we are unable to maintain key strategic relationships with our partners and distributors and the other factors described under the heading "Risk Factors" in the proxy statement/prospectus filed by ROCG with the SEC and any subsequent filings with the SEC we may make. There can be no assurance that the forward-looking statements contained herein are reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of new information, future developments or otherwise occurring after the date of this communication.*

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Source: Tigo

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TIGO ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 50,606	$ 36,194
Restricted cash	—	1,523
Marketable securities	5,351	—
Accounts receivable, net of allowance for credit losses of $185 and $76 at March 31, 2023 and December 31, 2022, respectively	32,359	15,816
Inventory, net	36,643	24,915
Deferred issuance costs	2,690	2,221
Notes receivable	—	456
Prepaid expenses and other current assets	5,094	3,967
Total current assets	132,743	85,092
Property and equipment, net	2,548	1,652
Operating right-of-use assets	2,351	1,252
Marketable securities	4,738	—
Intangible assets, net	2,404	—
Other assets	130	82
Goodwill	11,996	—
Total assets	$ 156,910	$ 88,078
Liabilities, convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 39,658	$ 23,286
Accrued expenses and other current liabilities	6,727	4,382
Deferred revenue, current portion	1,434	950
Warranty liability, current portion	438	392
Operating lease liabilities, current portion	768	578
Current maturities of long-term debt	—	10,000
Total current liabilities	49,025	39,588
Warranty liability, net of current portion	4,188	3,959
Deferred revenue, net of current portion	174	172
Long-term debt, net of current maturities and unamortized debt issuance costs	49,670	10,642
Operating lease liabilities, net of current portion	1,689	762
Preferred stock warrant liability	1,814	1,507
Other long-term liabilities	1,443	—
Total liabilities	108,003	56,630
Convertible preferred stock, $0.0001 par value:		
Convertible preferred stock: 203,504,244 shares authorized; 199,145,285 shares issued and outstanding at March 31, 2023 and December 31, 2022 (liquidation value of $131.2 million at March 31, 2023), respectively	87,140	87,140
Commitments and Contingencies (Note 7)		
Stockholders' deficit:		
Common stock, $0.0001 par value: 260,000,000 shares authorized; 29,643,434 and 23,442,353 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	3	2
Additional paid-in capital	17,055	6,521
Accumulated deficit	(55,305)	(62,215)
Accumulated other comprehensive income	14	—
Total stockholders' deficit	(38,233)	(55,692)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 156,910	$ 88,078

See accompanying notes to unaudited condensed consolidated interim financial statements.

TIGO ENERGY, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(in thousands, except share and per share data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue, net	$ 50,058	$ 9,919
Cost of revenue	31,689	7,236
Gross profit	18,369	2,683
Operating expenses:		
Research and development	2,214	1,436
Sales and marketing	4,772	2,069
General and administrative	3,563	750
Total operating expenses	10,549	4,255
Income (loss) from operations	7,820	(1,572)
Other expenses (income):		
Change in fair value of preferred stock warrant and contingent shares liability	512	—
Loss on debt extinguishment	171	3,613
Interest expense	778	449
Other (income) expense, net	(551)	63
Total other expenses, net	910	4,125
Net income (loss)	6,910	(5,697)
Dividends on Series D and Series E convertible preferred stock	(2,152)	(790)
Net income (loss) attributable to common stockholders	$ 4,758	$ (6,487)
Unrealized gain resulting from change in fair value of marketable securities	$ 14	$ —
Comprehensive income (loss)	$ 6,924	$ (5,697)
Earnings (loss) per common share		
Basic	$ 0.02	$ (0.31)
Diluted	$ 0.01	$ (0.31)
Weighted-average common shares outstanding		
Basic	27,779,209	20,624,803
Diluted	47,164,530	20,624,803

See accompanying notes to unaudited condensed consolidated interim financial statements.

TIGO ENERGY, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND CHANGES IN STOCKHOLDERS' DEFICIT

	Convertible preferred stock		Stockholders' deficit: Common stock						
(in thousands, except share data)	Shares	Amount	Shares	Amount	Additional paid-in capital	Notes receivable from related parties	Accumulated deficit	Accumulated comprehensive income	Total stockholders' deficit
Balance at January 1, 2023	199,145,285	$ 87,140	23,442,353	$ 2	$ 6,521	$ —	$ (62,215)	$ —	$ (55,692)
Issuance of common stock upon exercise of stock options	—	—	602,330	—	91	—	—	—	91
Stock-based compensation expense	—	—	—	—	366	—	—	—	366
Acquisition of fSight	—	—	5,598,751	1	10,077	—	—	—	10,078
Unrealized gain resulting from change in fair value of marketable securities	—	—	—	—	—	—	—	14	14
Net income	—	—	—	—	—	—	6,910	—	6,910
Balance at March 31, 2023	199,145,285	$ 87,140	29,643,434	$ 3	$ 17,055	$ —	$ (55,305)	$ 14	$ (38,233)

	Convertible preferred stock		Stockholders' deficit: Common stock						
(in thousands, except share data)	Shares	Amount	Shares	Amount	Additional paid-in capital	Notes receivable from related parties	Accumulated deficit	Accumulated comprehensive income	Total stockholders' deficit
Balance at January 1, 2022	165,578,120	$ 46,370	20,580,109	$ 2	$ 5,383	$ (103)	$ (55,178)	—	$ (49,896)
Issuance of common stock upon exercise of stock options	—	—	114,844	—	17	—	—	—	17
Stock-based compensation expense	—	—	—	—	26	—	—	—	26
Net loss	—	—	—	—	—	—	(5,697)	—	(5,697)
Balance at March 31, 2022	165,578,120	$ 46,370	20,694,953	$ 2	$ 5,426	$ (103)	$ (60,875)	$ —	$ (55,550)

See accompanying notes to unaudited condensed consolidated interim financial statements.

TIGO ENERGY, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
(in thousands)	**2023**	**2022**
Cash Flows from Operating activities:		
Net income (loss)	$ 6,910	$ (5,697)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	242	112
Reserve for inventory obsolescence	52	—
Change in fair value of preferred stock warrant and contingent shares liability	512	—
Non-cash interest expense	47	94
Stock-based compensation	366	26
Allowance for credit losses	109	(7)
Loss on debt extinguishment	171	3,613
Non-cash lease expense	167	—
Accretion of interest on marketable securities	(7)	—
Changes in operating assets and liabilities:		
Accounts receivable	(16,535)	(1,049)
Inventory	(11,780)	(2,313)
Prepaid expenses and other assets	(1,175)	(132)
Accounts payable	14,815	155
Accrued expenses and other liabilities	407	244
Deferred revenue	486	400
Warranty liability	275	35
Deferred rent	—	(135)
Operating lease liabilities	(149)	—
Net cash used in operating activities	$ (5,087)	$ (4,654)
Cash flows from investing activities:		
Purchase of marketable securities	$ (10,068)	$ —
Acquisition of fSight	55	—
Purchase of intangible assets	(450)	—
Purchase of property and equipment	(192)	(250)
Net cash used in investing activities	$ (10,655)	$ (250)
Cash flows from financing activities:		
Proceeds from Convertible Promissory Note	$ 50,000	$ —
(Repayment) proceeds from Series 2022-1 Notes	(20,833)	25,000
Repayment of Senior Bonds	—	(10,000)
Payment of debt issuance costs	(100)	(3,473)
Payment of deferred issuance costs related to future equity issuance	(527)	—
Proceeds from exercise of stock options	91	17
Net cash provided by financing activities	28,631	11,544
Net increase in cash and restricted cash	12,889	6,640
Cash, cash equivalents, and restricted cash at beginning of period	37,717	7,474
Cash, cash equivalents, and restricted cash at end of period	$ 50,606	$ 14,114

	Three Months Ended March 31,	
(in thousands)	**2023**	**2022**
Supplemental schedule of non-cash investing and financing activities:		
Deferred issuance costs related to future equity issuance in accrued expenses and accounts payable	$ 174	$ —
Financing costs in accounts payable	257	—
Operating lease right of use assets obtained in exchange for operating lease liabilities	1,266	—
Property plant and equipment in accounts payable	1,026	—
Equity issued for fSight acquisition	10,078	—
Contingent shares liability from acquisition	1,990	—
Unrealized gain resulting from change in fair value of marketable securities	$ 14	$ —

See accompanying notes to unaudited condensed consolidated interim financial statements.

1. Nature of Operations

Tigo Energy, Inc. ("Tigo") was incorporated in Delaware in 2007 and commenced operations in 2010. Tigo provides a solution designed to maximize the energy output of individual solar modules, delivering more energy, active management, and enhanced safety for utility, commercial, and residential solar arrays. Tigo is headquartered in Campbell, California with offices in Europe, Asia and the Middle East.

Entry into a Material Definitive Agreement

On December 5, 2022, Roth CH Acquisition IV Co., a Delaware corporation ("ROCG"), Roth IV Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of ROCG ("Merger Sub"), and the Company, entered into an Agreement and Plan of Merger, as amended on April 6, 2023 (the "Merger Agreement"), pursuant to which, among other transactions, on May 23, 2023 (the "Closing Date"), Merger Sub merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of ROCG (the Merger, together with the other transactions described in the Merger Agreement, the "Business Combination").

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ROCG is expected to be treated as the "acquired" company and Tigo Energy, Inc. considered the "acquiree" for financial reporting purposes. At the Closing, the Company received net cash consideration of $2.2 million as a result of the reverse recapitalization after payment of issuance costs, consisting of advisory, legal and other professional fees, which will be recorded to additional paid-in capital as a reduction of proceeds.

Upon the Closing, (a) holders of the Company's common stock received shares of ROCG common stock determined by application of the exchange ratio of 0.233335 ("Exchange Ratio"), which was based on the Company's implied price per share prior to the Business Combination, (b) holders of the Company's options and preferred stock warrants have the right to receive shares to be reserved for the potential future issuance of ROCG's common stock upon the exercise of the respective options and warrants, and (c) all outstanding shares of the Company's convertible preferred stock converted into shares of the Company's common stock at the then-effective conversion rate as calculated pursuant to the Company's Charter including net settlement of accrued dividends, as provided by the Merger Agreement.

Following the Merger, the shareholders of the Company held 96.9% of the combined company, and the shareholders of ROCG and sponsors held 3.1% of the combined company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

In the opinion of management, the accompanying unaudited condensed consolidated interim financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the unaudited condensed consolidated interim financial statements) considered necessary to present fairly Tigo's consolidated financial position as of March 31, 2023 and its consolidated results of operations, cash flows, and convertible preferred stock and changes in stockholders' deficit for the three months ended March 31, 2023 and 2022. Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2023. The unaudited condensed consolidated interim financial statements, presented herein, do not contain all of the required disclosures under GAAP for annual consolidated financial statements. The condensed consolidated balance sheet as of December 31, 2022 has been derived from the audited consolidated balance sheet as of that date. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes thereto for the year ended December 31, 2022.

Basis of Consolidation

The unaudited condensed consolidated interim financial statements include the accounts of Tigo and its wholly-owned subsidiaries: Tigo Energy Israel Ltd. and Foresight Energy, Ltd. ("fSight") which are incorporated in Israel, in addition to Tigo Energy Italy SRL and Tigo Energy Systems Trading (Suzhou) Company, Limited which are incorporated in Italy and China, respectively (collectively, the "Company"). All intercompany transactions and balances have been eliminated in consolidation. The Company has determined the functional currency of the subsidiaries to be the United States (U.S.) dollar. The Company remeasures monetary assets and liabilities of its foreign operations at exchange rates in effect at the balance sheet date and nonmonetary assets and liabilities at their historical exchange rates. Expenses are remeasured at the weighted-average exchange rates during the relevant reporting period. These remeasurement gains and losses are recorded in other (income) expense, net in the condensed consolidated statements of operations and comprehensive income (loss) and were not material for the periods ended March 31, 2023 and 2022.

Reclassification

Certain prior period amounts in the unaudited condensed consolidated financial statements and accompanying notes have been reclassified to conform to the current period's presentation.

Liquidity and Going Concern

The Company follows the provisions of FASB ASC Topic 205-40, Presentation of Financial Statements—Going Concern, which requires management to assess Tigo's ability to continue as a going concern within one year after the date the unaudited condensed consolidated interim financial statements are issued.

The Company has historically incurred recurring net losses and negative cash flows from operating activities and has an accumulated deficit of $55.3 million at March 31, 2023. Management believes that with the existing cash, cash equivalents, and marketable securities as of March 31, 2023, and an increasing customer base, as well as proper management of expenditures, Tigo has sufficient resources to sustain operations through May 2024. However, there is no certainty that management will be successful in these efforts and, if Tigo requires additional debt or equity financing, there is no assurance that it will be available at terms acceptable to Tigo, or at all.

Cash and Cash Equivalents

The Company's cash and cash equivalents include short-term highly-liquid investments with an original maturity of 90 days or less when purchased and are carried at fair value in the accompanying condensed consolidated balance sheets. The Company considers all highly-liquid investments with a remaining maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents consists of investments in a money market funds.

Marketable Securities

The Company's marketable securities consist of investments in U.S. agency securities and corporate bonds that are classified as available-for-sale. The securities are carried at fair value with the unrealized gains and losses included in accumulated other comprehensive income, a component of stockholders' deficit. Realized gains, losses, and declines in value determined to be other than temporary are included in the Company's unaudited condensed consolidated statements of operations and comprehensive income (loss).

Business Combinations

The Company accounts for business combinations under ASC Topic 805, *Business Combinations* using the acquisition method of accounting, and accordingly, the assets and liabilities of the acquired business are recorded at their fair values at the date of acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. These valuations require the Company to make significant estimates and assumptions, especially with respect to intangible assets. The Company records the excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, as goodwill. All acquisition costs are expensed as incurred. Upon acquisition, the accounts and results of operations are included as of and subsequent to the acquisition date.

If the initial accounting for a business combination is incomplete by the end of a reporting period that falls within the measurement period, the Company reports provisional amounts in the unaudited condensed consolidated interim financial statements. During the measurement period, the provisional amounts recognized at the acquisition date will be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date and the Company records those adjustments in the unaudited condensed consolidated interim financial statements.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the identifiable tangible and intangible assets acquired in addition to liabilities assumed arising from the business combination. Initially the Company measures goodwill based upon the value of the consideration paid plus or minus net assets assumed. The goodwill arising from the Company's acquisition is attributable to the value of the potential expanded market opportunity with new customers. The goodwill balance as of March 31, 2023 relates to the Company's purchase of fSight.

Intangible assets have either an identifiable or indefinite useful life. Intangible assets are recorded at cost or when acquired as part of a business combination at estimated fair value. Intangible assets with identifiable useful lives are amortized on a straight-line basis over their economic or legal life, whichever is shorter. The Company's amortizable intangible assets consist primarily of patents, trade names, developed technology, and customer relationships. The useful life of these intangible assets range from 3 to 10 years.

Goodwill is not amortized but is subject to annual impairment testing unless circumstances dictate more frequent assessments. The Company will perform an annual impairment assessment for goodwill and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than the carrying amount.

Fair Value of Financial Instruments

The Company uses a three-level hierarchy, which prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information for fair value measurement based on the nature of inputs used in the valuation of an asset or liability as of the measurement date. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those financial instruments. The three-level hierarchy for fair value measurement is defined as follows:

- *Level 1:* Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- *Level 2:* Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liabilities.
- *Level 3*: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Revenue Recognition

The Company follows ASC Topic 606, Revenue from Contracts with Customers ("ASC Topic 606") for revenue recognition. In accounting for contracts with customers:

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company's primary source of revenue is the sale of its hardware products. The Company's hardware products are fully functional at the time of shipment and do not require modification or customization for customers to use the products. The Company sells its products primarily to distributors that resell the Company's products to end users. Distributors do not have general rights of return and generally order goods for immediate resale to end customers. The Company uses present right to payment and transfer of title as indicators to determine the transfer of control to the customer. The Company recognizes revenue at a point in time when its performance obligation has been satisfied and control of the product is transferred to the customer, which generally aligns with shipping terms. Contract shipping terms include ExWorks ("EXW"), FOB Shipping Point and FOB Destination incoterms. Under EXW (meaning the seller fulfills its obligation to deliver when it makes goods available at its premises, or another specified location, for the buyer to collect), the performance obligation is satisfied and control is transferred at the point when the customer is notified that their order is available for pickup. Under FOB Shipping Point, control is transferred to the customer at the time the good is transferred to the shipper and under FOB Destination, at the time the customer receives the goods. The Company deduct sales returns to arrive at revenue, net. Sales tax and other similar taxes are excluded from revenues. The Company has made the election to account for shipping and handling as activities to fulfill the promise to transfer the product and as such records amounts charged to customers for shipping and handling as revenue and the related costs are included in cost of revenues.

The Company typically incurs incremental costs to acquire customer contracts in the form of sales commissions; however, because the expected benefit from these contracts is one year or less, the Company expenses these amounts as incurred.

Product warranty costs are recorded as expense to cost of revenue based on customer history, historical information and current trends.

Sales of the Company's hardware products include the Company's web-based monitoring service which represents a separate performance obligation. Monitoring service revenue represented less than 1% of the total revenue, net during the three months ended March 31, 2023 and 2022. The allocation of revenue between the hardware and monitoring service deliverables is based on the Company's best estimate of the standalone selling price determined by considering multiple factors, including internal costs, gross margin and historical selling practices. Revenue from the monitoring service is recognized ratably as the services are performed over the period of the monitoring service, up to 20 years.

Deferred revenue or contract liabilities consists of payments received from customers in advance of revenue recognition for the Company's products and service. The current portion of deferred revenue represents the unearned revenue that will be earned within 12 months of the balance sheet date. Correspondingly, noncurrent deferred revenue represents the unearned revenue that will be earned after 12 months from the balance sheet date.

The following table summarizes the changes in deferred revenue:

	Three Months Ended March 31, (Unaudited)	
(in thousands)	**2023**	**2022**
Balance at the beginning of the period	$ 1,122	$ 232
Deferral of revenue	12,198	2,285
Recognition of unearned revenue	(11,712)	(1,666)
Balance at the end of the period	$ 1,608	$ 851

As of March 31, 2023, the Company expects to recognize $1.6 million from remaining performance obligations over a weighted average term of 1.7 years.

The Company recognized approximately $0.7 million and $0.2 million in revenue that was included in the beginning contract liabilities balance during the three months ended March 31, 2023 and 2022, respectively.

Net Income (Loss) Per Common Share

Basic net income (loss) per share of common stock is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding during each period, without consideration for potential dilutive shares of common stock. Diluted net income (loss) per share of common stock is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury-stock method and if-converted method, as applicable. Basic and diluted net income (loss) per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities, which include convertible preferred stock.

Under the two-class method, net income (loss) is adjusted by the difference between the fair value of consideration transferred and the carrying amount of convertible preferred stock during periods where the Company redeems its convertible preferred stock. The remaining earnings (undistributed earnings) are allocated to common stock and each series of convertible preferred stock to the extent that each preferred security may share in earnings as if all of the earnings for the period had been distributed. The total earnings allocated to common stock is then divided by the number of outstanding shares to which the earnings are allocated to determine the earnings per share. The two-class method is not applicable during periods with a net loss, as the holders of the convertible preferred stock have no obligation to fund losses.

The following table sets forth the computation of basic and diluted net income (loss) per share to common stockholders:

	Three Months Ended March 31, (Unaudited)	
(in thousands, except share and per share data)	**2023**	**2022**
Basic net income (loss) per common share calculation:		
Net income (loss) attributable to common stockholders	$ 4,758	$ (6,487)
Less: undistributed earnings to participating shareholders	(4,176)	—
Net income (loss) attributable to common stockholders - basic	582	(6,487)
Weighted-average shares of common stock outstanding – basic	27,779,209	20,624,803
Net income (loss) per share of common stock, basic	$ 0.02	$ (0.31)
Diluted net income (loss) per common share calculation:		
Net income (loss) attributable to common stockholders - diluted	$ 582	$ (6,487)
Weighted-average shares of common stock outstanding, basic	27,779,209	20,624,803
Stock options	13,532,987	—
Warrants	5,852,334	—
Weighted-average shares of common stock, diluted	47,164,530	20,624,803
Net income (loss) per share of common stock - diluted	$ 0.01	$ (0.31)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	As of March 31, (Unaudited)	
	2023	**2022**
Convertible preferred stock	—	165,578,120
Convertible preferred stock warrants	—	1,185,599
Common stock warrants	758,891	8,208,682
Convertible promissory note	23,376,468	—
Stock options	1,367,000	17,604,360
	25,502,359	192,576,761

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses, which requires financial assets measured at amortized cost basis to be presented at the net amount expected to be collected. This standard is effective for fiscal years beginning after December 15, 2022. The Company adopted the guidance using the modified retrospective approach as of January 1, 2023 which resulted in no cumulative effect adjustment to accumulated deficit and did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." This ASU removes specific exceptions to the general principles in Accounting Standards Codification ("ASC") Topic 740, "Accounting for Income Taxes" ("Topic 740") and simplifies certain GAAP requirements. ASU 2019-12 is effective for non-public business entities' interim periods within those fiscal years, beginning after December 15, 2022. Depending on the amendment, adoption may be applied on a retrospective, modified retrospective or prospective basis. Based on the Company's assessment of this ASU, the Company has concluded it will not have a material impact on the accounting and disclosures for income taxes. However, once the one-year purchase price allocation adjustment period with fSight becomes final, the Company will reassess the impact of this ASU on the combined entity.

In February 2016, the FASB issued ASU No. 2016-02, Leases, which requires a lessee to record a right-of-use asset and a corresponding lease liability on the balance sheet for all leases with terms longer than 12 months. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The standard is effective for the Company for reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company adopted annual reporting the guidance using the modified retrospective approach to apply the standard as of January 1, 2022, with no retrospective adjustments to prior periods on the Company's annual consolidated financial statements and related notes thereto for the year ended December 31, 2022. As permitted under the new guidance, the Company elected the package of practical expedients, which allowed the Company to retain prior conclusions regarding lease identification, classification and initial direct costs. For the Company's lease agreements with lease and non-lease components, the Company elected the practical expedient to account for these as a single lease component for all underlying classes of assets. Additionally, for short-term leases with an initial lease term of 12 months or less and with purchase options the Company is not reasonably certain will be exercised, the Company elected to not record ROU assets or corresponding lease liabilities on the Company's consolidated balance sheet. See "Note 10. Leases" for additional information on our leases following the adoption of this standard.

3. Fair Value of Financial Instruments

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis:

(in thousands)	Fair value measurement at reporting date using (Level 1)[1]	(Level 2)[2]	(Level 3)[3]
March 31, 2023 (Unaudited)			
Assets:			
Cash equivalents:			
Money market funds	$ 15,015	$ —	$ —
Marketable securities:			
Corporate bonds	$ —	$ 8,830	$ —
U.S. agency securities	$ —	$ 1,259	$ —
Liabilities:			
Preferred stock warrant liability	$ —	$ —	$ 1,814
Contingent shares liability	$ —	$ —	$ 2,196
December 31, 2022 (Audited)			
Liabilities:			
Preferred stock warrant liability	$ —	$ —	$ 1,507

(1) Level 1 fair value estimates are based on quoted prices in active markets for identical assets or liabilities.
(2) Level 2 fair value estimates are based on observable inputs other than quoted prices in active markets for identical assets and liabilities or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
(3) Level 3 fair value estimates are based on unobservable inputs not observable in the market. The Company utilized the Black-Scholes options pricing model to fair value the preferred stock warrant liability.

The following is a summary of the changes in fair value of the Company's marketable securities as of March 31, 2023:

(in thousands)	Cost	Unrealized gain	Unrealized loss	Fair value
Available-for-sale marketable securities:				
Current assets				
Corporate bonds	$ 4,712	$ 12	$ (3)	$ 4,721
U.S. agency securities	626	4	$ -	630
Total	5,338	16	(3)	5,351
Long-term assets				
Corporate bonds	4,113	7	(11)	4,109
U.S. agency securities	624	5	-	629
Total	4,737	12	(11)	4,738
Total available-for-sale marketable securities	$ 10,075	$ 28	$ (14)	$ 10,089

As of March 31, 2023, available-for-sale securities consisted of investments that mature within approximately one to three years.

The fair value of the preferred stock warrants was calculated using the Black-Scholes option pricing model and is revalued to fair value at the end of each reporting period until the earlier of the exercise or expiration of the preferred stock warrants. The fair value of the warrant liabilities is estimated using the Black-Scholes option pricing model using the following assumptions:

	As of	
	March 31, 2023 (Unaudited)	**December 31, 2022 (Audited)**
Expected volatility	65% - 69%	70% - 76%
Risk-free interest rate	3.88% - 4.03%	4.22% - 4.34%
Expected term (in years)	2.1 - 2.7	2.4 -3.0
Expected dividend yield	—	—
Fair value of Series C convertible preferred stock	$ 2.15	$ 1.82

The table presented below is a summary of the changes in fair value of the Company's preferred stock warrant liability (Level 3 measurement):

(in thousands)	**Fair value of preferred stock warrant liability**
Balance at January 1, 2022 (Unaudited)	$ 487
Change in fair value	1,020
Balance at December 31, 2022 (Audited)	1,507
Change in fair value	307
Balance at March 31, 2023 (Unaudited)	$ 1,814

During the three months ended March 31, 2023 and 2022, there were no transfers between Level 1, Level 2 and Level 3.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, restricted cash, marketable securities, accounts receivable, accounts payable, and customer deposits approximate fair value due to their short-term nature. As of March 31, 2023, the fair value and carrying value of the Company's Convertible Promissory Note (Note 6) was $50.6 million and $49.7 million, respectively. As of December 31, 2022, the fair value and carrying value of the Company's Series 2022-1 Notes was $21.0 million and $20.6 million, respectively. The estimated fair value for the Company's Convertible Promissory Note and Series 2022-1 Notes was based on discounted expected future cash flows using prevailing interest rates which are Level 3 inputs under the fair value hierarchy.

4. Inventory, net

The major classes of inventory consisted of the following:

(in thousands)	**March 31, 2023 (Unaudited)**	**December 31, 2022 (Audited)**
Raw materials	$ 1,051	$ 1,869
Work in process	31	31
Finished goods	35,760	23,293
Inventory reserve	(199)	(278)
Inventory, net	$ 36,643	$ 24,915

5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Accrued vacation	$ 907	$ 829
Accrued compensation	940	624
Accrued interest	563	9
Accrued professional fees	2,103	2,502
Accrued warehouse and freight	195	143
Accrued other	343	275
Other current liabilities[1]	1,676	—
Accrued expenses and other current liabilities	$ 6,727	$ 4,382

(1) Other current liabilities of $1.7M at March 31, 2023 are primarily related to the current portion of contingent shares liability related to the fSight acquisition. See “Note 12. Business Combinations”.

6. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Convertible Promissory Note	$ 50,000	$ —
Series 2022-1 Notes	—	20,833
Total	50,000	20,833
Less: unamortized debt issuance costs	(330)	(191)
Less: current portion	—	(10,000)
Long-term debt, net of unamortized debt issuance and current portion	$ 49,670	$ 10,642

Convertible Promissory Notes

On January 9, 2023, the Company entered into a convertible promissory note purchase agreement (“Note Purchase Agreement”) with L1 Energy Capital Management S.a.r.l in exchange for cash of $50.0 million (“Convertible Promissory Notes”). Outstanding borrowings under the Convertible Promissory Notes bear interest at a rate of 5.0% per year. The principal amount is due at the maturity date of January 9, 2026 and interest is payable semiannually beginning July 2023. As of March 31, 2023, there was $0.6 million of accrued interest in the condensed consolidated balance sheet.

Under the terms of the Note Purchase Agreement, the Convertible Promissory Note may be converted at the option of the note holder into the Company’s common stock or an equivalent equity instrument resulting from a public company event. The conversion price is based on a pre-money valuation divided by the aggregate number of the Company’s outstanding shares at the issuance date. The conversion price and number of conversion shares are subject to standard anti-dilution adjustments. Upon a change of control event the note holder may (i) convert the Convertible Promissory Note immediately prior to the event into the Company’s common stock at a conversion price equal to the lesser of the Convertible Promissory Note’s original conversion price or the price per share of the Company’s common stock implied by the change of control event transaction agreement or (ii) require the redemption of the Convertible Promissory Note in cash, including the payment of a make-whole amount of all unpaid interest that would have otherwise been payable had the Convertible Promissory Note remained outstanding through the maturity date. In addition, the note holder may accelerate the repayment of the Convertible Promissory Note upon an event of default and the maturity will automatically be accelerated in the event of the Company’s insolvency or bankruptcy.

Future aggregate principal maturities of long-term debt are as follows as of March 31, 2023:

Years Ending December 31 (Unaudited) (in thousands):	
2023 (Excluding the three months ended March 31, 2023)	$ —
2024	—
2025	—
2026	50,000
	$ 50,000

Series 2022-1 Notes

In January 2023, concurrently with the Convertible Promissory Note transaction, the Company repaid the Series 2022-1 Notes in full with the proceeds from the Convertible Promissory Note and wrote off $0.2 million of unamortized debt issuance costs related to the previously outstanding Series 2022-1 Notes, which are included in loss on debt extinguishment on the condensed consolidated statements of operations and comprehensive income.

Senior Bonds

In January 2022, concurrently with the Series 2022-1 Notes transaction, the Company repaid the Senior Bonds in full with the proceeds from the Series 2022-1 Notes and wrote off $0.5 million of unamortized debt issuance costs related to the previously outstanding Senior Bonds and $3.1 million of expenses related to lender fees on the Series 2022-1 Notes, which are included in loss on debt extinguishment on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

Net debt issuance costs are presented as a direct reduction of the Company’s long-term debt in the condensed consolidated balance sheets and amount to $0.3 million and $0.2 million as of March 31, 2023 and December 31, 2022, respectively. During the three months ended March 31, 2023 and 2022, the Company recorded amortization of $47,000 and $0.1 million, respectively, to interest expense pertaining to debt issuance costs.

7. Commitments and Contingencies

Employment Agreements

The Company entered into employment agreements with key personnel providing for compensation and severance in certain circumstances, as defined in the respective employment agreements.

Legal

In the normal course of business, the Company may receive inquiries or become involved in legal disputes that are not covered by insurance. In the opinion of management, any potential liabilities resulting from such claims would not have a material adverse effect on the Company’s consolidated financial position, results of operations or cash flows.

Indemnification Agreements

From time to time, in its normal course of business, the Company may indemnify other parties with which it enters into contractual relationships, including customers, lessors and parties to other transactions with the Company. The Company may agree to hold other parties harmless against specific losses, such as those that could arise from a breach of representation, covenant or third-party infringement claims. It may not be possible to determine the maximum potential amount of liability under such indemnification agreements due to the unique facts and circumstances that are likely to be involved in each particular claim and indemnification provision. Historically, there have been no such indemnification claims.

The Company has also indemnified its Directors and executive officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a Director or executive officer.

The Company believes the estimated fair value of any obligation from these indemnification agreements is minimal; therefore, these unaudited condensed consolidated interim financial statements do not include a liability for any potential obligations at March 31, 2023.

8. Convertible Preferred Stock and Common Stock

At March 31, 2023, the Company is authorized to issue 203,504,244 shares of convertible preferred stock with a par value of $0.0001 per share which are classified outside of stockholders' deficit because the shares contain deemed liquidation rights that are contingent redemption features not solely within the control of the Company. As a result, all of the Company's convertible preferred stock is classified as mezzanine equity.

Convertible preferred stock consists of the following at March 31, 2023 (Unaudited):

(in thousands, except for share data)	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Aggregate Liquidation Preference
Series E	36,861,678	33,567,165	$ 40,770	$ 45,371
Series D	49,342,160	49,342,160	22,192	29,831
Series C-1	38,659,789	38,659,789	2,180	18,000
Series C	27,079,195	26,014,749	11,647	13,442
Series B-4	30,739,072	30,739,072	7,582	11,199
Series B-3	6,627,558	6,627,558	862	2,620
Series B-2	746,602	746,602	105	340
Series B-1	7,985,151	7,985,151	611	2,918
Series A-4	2,447,023	2,447,023	661	4,182
Series A-3	1,998,177	1,998,177	260	1,604
Series A-2	639,773	639,773	160	1,021
Series A-1	378,066	378,066	110	679
	203,504,244	199,145,285	$ 87,140	$ 131,207

The rights and privileges for the holders of Series E, Series D, Series C-1, Series C, Series B-4, Series B-3, Series B-2, Series B-1, Series A-4, Series A-3, Series A-2 and Series A-1 convertible preferred stock (collectively, preferred stock) are as follows:

Dividends

The holders of the Company's capital stock will be entitled to receive, if and when declared by the Board of Directors, non-cumulative dividends paid pro-rata to the holders of common and preferred stock according to the number of shares of common stock held by each holder with the holders of preferred stock receiving dividends in preference to holders of common stock, with exception of the holders of Series E and Series D which are entitled to dividends as described below.

The holders of Series E are entitled to cumulative dividends and such dividends are payable only when and if declared by the Board of Directors at a rate of; $0.1526 per share for the first year following May 23, 2022 ("Series E Original Issue Date"), $0.1717 per share for the second year following the Series E Original Issue Date, $0.1931 per share for the third year following the original issue date, $0.2173 per share for the fourth year following the Series E Original Issue Date, and $0.1809 per share for the fifth year following the Series E Original Issue Date. For the three months ended March 31, 2023 the Series E dividends were $1.3 million. As of March 31, 2023 and December 31, 2022, the aggregate accruing dividends for Series E was $4.4 million and $3.1 million, respectively.

The holders of Series D are entitled to cumulative dividends and such dividends are payable only when and if declared by the Board of Directors at a rate of; $0.0580 per share for the first year following January 4, 2021 ("Series D Original Issue Date"), $0.0652 per share for the second year following the Series D Original Issue Date, $0.0734 per share for the third year following the Series D Original Issue Date, $0.0826 per share for the fourth year following the Series D Original Issue Date, and $0.0687 per share for the fifth year following the Series D Original Issue Date. For the three months ended March 31, 2023 and 2022, the Series D dividends were $0.9 million and $0.8 million, respectively. As of March 31, 2023 and December 31, 2022, the aggregate accruing dividends for Series D were $6.9 million and $6.0 million, respectively.

The number of shares of common stock held by holders of preferred stock for the purpose of dividends is the number of shares of common stock that would be issuable to preferred stockholders upon conversion. The Board of Directors has not declared any dividends through March 31, 2023.

Voting

Holders of preferred stock are entitled to one vote for each share of common stock into which their shares may be converted and, subject to certain preferred stock class votes specified in the Company's certificate of incorporation or as required by law, holders of the preferred stock and common stock vote together on an as-converted basis.

Liquidation Preference

The liquidation preference for each of series of convertible preferred stock are as follows:

	Per Share Liquidation Preference
Series E	$ 1.2208*
Series D	$ 0.4639*
Series C-1	$ 0.4656
Series C	$ 0.5167
Series B-4	$ 0.3646
Series B-3	$ 0.3953
Series B-2	$ 0.4554
Series B-1	$ 0.3646
Series A-4	$ 1.7089
Series A-3	$ 0.8026
Series A-2	$ 1.5962
Series A-1	$ 1.7970

* In the event of a liquidation, Series E and Series D are also entitled to receive accrued dividends.

Each of the per share liquidation preference amounts are subject to adjustments upon the occurrence of certain dilutive events. In the event of any liquidation, dissolution or winding up of the Company, including a merger, acquisition or transfer of the Company's securities whereby the beneficial owners of the Company's common stock and preferred stock own less than a majority of the surviving entity, or a sale of all or substantially all assets, the holders of Series E as a separate class will be entitled to receive their respective full liquidation preference followed by Series D as a separate class, Series C-1 and Series C as a separate class then the holders of Series B-4 as a separate class, then the holders of Series B-3, Series B-2, Series B-1 as a separate class, and finally the holders of Series A-4, Series A-3, Series A-2 and Series A-1 as a separate class. If the Company's legally available assets are insufficient to satisfy the preferred stock liquidation preferences in each class, the funds will be distributed ratably among the holders of that class.

Conversion

At the option of the holder, each share of preferred stock is convertible into shares of common stock on a one-for-one basis, as adjusted for stock splits and dividends and certain dilutive transactions. Each share of preferred stock automatically converts into the number of shares of common stock into which such shares are convertible at the then applicable conversion ratio upon the closing of the sale of the Company's common stock in a public offering with aggregate gross proceeds of at least $35.0 million, and the public offering price per share equals or exceeds $0.9278 per share.

Redemption

The preferred stock is not redeemable at the option of the holder.

Protective Provisions

The holders of preferred stock also have certain protective provisions. So long as at least 2,000,000 shares of preferred stock in the aggregate remain outstanding, the Company cannot, without the approval of over 50% of the voting power of preferred stock then outstanding voting as a single class on an as-if converted to common stock basis, take certain actions which include: (i) consummate a liquidation, dissolution or winding up of the Company; (ii) adversely alter, waive or affect the rights, preferences, privileges, or powers of, or restrictions of preferred stock or series thereof; (iii) increase or decrease the authorized number of shares of common stock or preferred stock, or series thereof; (iv) create a new class or series of security; or (vi) declare or pay any dividends or other distributions for preferred or common stock outstanding.

So long as at least 2,000,000 shares of Series E remain outstanding, the Company cannot, without approval of the majority of such series of preferred stock, change the power, rights, preference or privileges of such series of preferred stock. So long as at least 2,000,000 shares of Series D remain outstanding the Company cannot, without approval of the majority of such series of preferred stock, change the power, rights, preference or privileges of such series of preferred stock. So long as at least 2,000,000 shares of Series C remain outstanding the Company cannot, without approval of the majority of the Board of Directors, change the power, rights, preference or privileges of Series C. So long as at least 2,500,000 shares of Series B-4 remain outstanding the Company cannot without approval of the majority of such series of preferred stock change the power, rights, preference or privileges of such series of preferred stock. So long as at least 3,300,000 shares of Series B-3, Series B-2 and Series B-1, cumulatively remain outstanding, the Company cannot without approval of the majority of such series of preferred stock, voting together as a single class, change the power, rights, preference or privileges of such series of preferred stock. So long as at least 1,000,000 shares of Series A-4, Series A-3, Series A-2 and Series A-1, cumulatively remain outstanding, the Company cannot, without approval of the majority of such series of preferred stock voting together as a single class, change the power, rights, preference or privileges of such series of preferred stock.

Convertible Preferred Stock Warrants

At March 31, 2023, warrants to purchase up to 1,064,446 shares of the Company's Series C at an exercise price of $0.5167 per share with expiration dates of May 15, 2025 and December 23, 2025, were outstanding.

Common Stock

The holders of the common stock are entitled to one vote for each share of common stock held.

Common Stock Warrants

At March 31, 2023, warrants to purchase up to 8,208,682 shares of the Company's common stock at an exercise price of $0.5167 per share with an expiration date of January 31, 2027 were outstanding.

9. Stock-Based Compensation

The Company adopted the 2008 Stock Plan ("2008 Plan") under which it may issue stock options to purchase shares of common stock, and award restricted stock and stock appreciation rights to employees, Directors and consultants. The 2008 Plan expired in March 2018 and all award issuance therefore ceased. Options generally vest over a four-year period with a one-year cliff. The option term is no longer than five years for incentive stock options for which the grantee owns greater than 10% of the Company's capital stock and no longer than 10 years for all other options. The Company has a repurchase option on unvested restricted stock exercisable upon the voluntary or involuntary termination of the purchaser's employment with the Company for any reason. The Company's repurchase right lapses in accordance with the vesting terms. Through March 31, 2023, there have been no exercises of common stock options prior to the vesting of such options. Options outstanding under the 2008 Plan will remain outstanding until they are exercised, canceled or expire.

In May 2018, the Company adopted the 2018 Stock Plan ("2018 Plan") under which the Company may issue stock options to purchase shares of common stock, and award restricted stock and stock appreciation rights to employees, Directors and consultants.

Under the 2018 Plan, the Board of Directors may grant incentive stock options or nonqualified stock options. Incentive stock options may only be granted to Company employees. The exercise price of incentive stock options and nonqualified stock options cannot be less than 100% of the fair value per share of the Company's common stock on the grant date. If an individual owns more than 10% of the Company's outstanding capital stock, the price of each share incentive stock option will be at least 110% of the fair value. Fair value is determined by the Board of Directors. Options generally vest over a four-year period with a one-year cliff. The option term is no longer than five years for incentive stock options for which the grantee owns greater than 10% of the Company's capital stock and no longer than 10 years for all other options. The Company has a repurchase option on unvested restricted stock exercisable upon the voluntary or involuntary termination of the purchaser's employment with the Company for any reason. The Company's repurchase right lapses in accordance with the vesting terms. Through March 31, 2023, there have been 6,250 exercises of common stock options prior to the vesting of such options.

Collectively, the 2008 Stock Plan and the 2018 Stock Plan are referred to as "the Plans". The Company has reserved 715,483 shares of common stock for future issuance under the Plans.

The Company measures stock-based awards at their grant-date fair value and records compensation expense on a straight-line basis over the vesting period of the awards. The Company recorded stock-based compensation expense in the following expense categories in its accompanying condensed consolidated statements of operations and comprehensive income (loss):

	Three Months Ended March 31, (Unaudited)	
(in thousands)	**2023**	**2022**
Research and development	$ 49	$ 6
Sales and marketing	173	4
Cost of sales	22	2
General and administrative	122	14
Total stock-based compensation	$ 366	$ 26

Stock Options

The following table summarizes stock option activity for the Plan for the three months ended March 31, 2023 (unaudited):

	Number of shares	**Weighted average exercise price per share**	**Weighted average remaining contractual term (years)**
Outstanding at December 31, 2022 (Audited)	18,270,912	$ 0.25	6.07
Granted	1,367,000	$ 1.80	
Exercised	(596,080)	$ 0.14	
Cancelled	(231,901)	$ 0.53	
Outstanding at March 31, 2023	18,809,931	$ 0.37	5.91
Exercisable at March 31, 2023	18,801,181	$ 0.37	5.91
Vested and expected to vest at March 31, 2023	18,809,931	$ 0.37	5.91

At March 31, 2023, the aggregate intrinsic value of outstanding options and exercisable options was $27.0 million. There were 1,367,000 stock options granted during the three months ended March 31, 2023. The weighted average grant date fair value options granted during the three months ended March 31, 2023 was $1.80.

The aggregate intrinsic value of options exercised was $1.0 million and $42,000 for the three months ended March 31, 2023 and 2022, respectively. As of March 31, 2023, the total unrecognized compensation expense related to unvested stock option awards was $4.7 million, which the Company expects to recognize over a weighted-average period of 3.2 years.

The fair value of options is estimated using the Black-Scholes option pricing model, which takes into account inputs such as the exercise price, the value of the underlying common stock at the grant date, expected term, expected volatility, risk-free interest rate and dividend yield. The fair value of each grant of options was determined using the methods and assumptions discussed below.

- The expected term of employee options with service-based vesting is determined using the “simplified” method, as prescribed in the U.S. Securities and Exchange Commission’s Staff Accounting Bulletin (“SAB”) No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company’s lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.

- The expected volatility is based on historical volatilities of similar entities within the Company’s industry which were commensurate with the expected term assumption as described in SAB No. 107.

- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the assumed expected term.

- The expected dividend yield is 0% because the Company has not historically paid, and does not expect for the foreseeable future to pay, a dividend on its common stock.

- As the Company’s common stock has not historically been publicly traded, its Board of Directors periodically estimated the fair value of the Company’s common stock considering, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

The fair value of each option was estimated on the date of grant using the weighted average assumptions in the table below:

	Three Months Ended March 31, (Unaudited)
	2023
Expected volatility	71.2%
Risk-free interest rate	3.9%
Expected term (in years)	6.0
Expected dividend yield	—%

10. Leases

Operating Leases

As a lessee, the Company currently leases office space and vehicles in the United States, Italy, Israel, China, and Thailand. All of the Company leases are classified as operating leases. The Company has no leases classified as finance or sales-type leases. For leases with terms greater than 12 months, the Company records the related asset and obligation at the present value of lease payments over the term. Many of its leases include rental escalation clauses, renewal options and/or termination options that are factored into the Company's determination of lease payments.

When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of its leases do not provide a readily determinable implicit rate. Therefore, the Company must estimate its incremental borrowing rate to discount the lease payments based on information available at lease commencement. The majority of the Company's leases have remaining lease terms of one to seven years, some of which include options to extend the leases for up to eight years, and some of which include options to terminate the leases within one year.

The components of lease expense are as follows (in thousands):

(in thousands)	**Three Months Ended March 31, 2023 (Unaudited)**
Operating lease costs	$ 194
Variable lease costs	62
Total lease cost	$ 256

Other information related to leases was as follows:

Supplemental Cash Flows Information (in thousands)	**Three Months Ended March 31, 2023 (Unaudited)**
Cash paid for amounts included in the measurement of lease liabilities	$ 174

	March 31, 2023 (Unaudited)	**December 31, 2022 (Audited)**
Weighted average remaining lease term (years)	3.7	2.7
Weighted average discount rate	5.0%	5.4%

Future maturities of lease liabilities were as follows as of March 31, 2023:

Years Ending December 31 (Unaudited) (in thousands):	Operating Leases (Unaudited)
2023 (Excluding the three months ended March 31, 2023)	$ 652
2024	866
2025	359
2026	348
2027	340
Thereafter	145
Total future minimum lease payments	$ 2,710
Less: imputed interest	253
Present value of lease liabilities	$ 2,457

11. Goodwill and Intangible Assets

The Company recorded $12.0 million of goodwill related to the acquisition of fSight during the three months ended March 31, 2023. As of March 31, 2023 the Company had a goodwill balance of $12.0 million.

The Company's intangible assets by major asset class are as follows:

	March 31, 2023 (Unaudited)			
(in thousands, except for useful life amounts)	Useful Life (Years)	Cost	Accumulated Amortization	Net Book Value
Amortizing:				
Trade name	3	$ 10	$ (1)	$ 9
Patents	4 - 13	450	(12)	438
Customer relationships and other	10	170	(3)	167
Developed technology	10	1,820	(30)	1,790
Total intangible assets		$ 2,450	$ (46)	$ 2,404

As of December 31, 2022 the Company did not have any intangible assets.

The Company recognized amortization expense related to acquired intangible assets of $46,000 for the three months ended March 31, 2023 and none for the three months ended March 31, 2022. Amortization expense is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss).

Amortization expense related to intangible assets at March 31, 2023 in each of the next five years and beyond is expected to be incurred as follows (in thousands):

Years Ending December 31 (Unaudited) (in thousands):	(unaudited)
2023 (Excluding the three months ended March 31, 2023)	$ 205
2024	274
2025	274
2026	271
2027	262
Thereafter	1,118
	$ 2,404

12. Business Combinations

On January 27, 2023 (“Closing Date”), the Company acquired 100% of the equity interests of fSight. The results of fSight’s operations have been included in the unaudited condensed consolidated interim financial statements since the Closing Date. fSight primarily focuses on developing and marketing a software as a service platform, based on artificial intelligence for the smart management of electrical energy. The acquisition expands the Company’s ability to leverage energy consumption and production data for solar energy producers, adding a prediction platform that provides actionable system performance data, from the grid down to the module level.

Under the terms of the purchase agreement, total consideration consisted of 5,598,751 shares of the Company’s common stock issued at closing with a fair value of approximately $10.1 million, 737,233 shares of the Company’s common stock with a fair value of approximately $1.3 million to be issued 12 months from closing and 368,617 shares of the Company’s common stock with a fair value of approximately $0.7 million to be issued 18 months from closing (collectively “contingent shares”). The transaction was accounted for as a business combination pursuant to ASC Topic 805, *Business Combinations*, using the acquisition method of accounting and in conjunction with the acquisition, the Company recognized $0.1 million of acquisition-related costs during the three months ended March 31, 2023, which were expensed as incurred in the condensed consolidated statement of operations and comprehensive income (loss). The contingent shares were recorded as a liability at a fair value of approximately $2.0 million on the Closing Date based on the fair value of the Company’s common stock at the Closing Date. The current portion of the contingent shares liability is recorded in accrued expenses and other current liabilities and the non-current portion of the contingent shares liability is recorded in other long-term liabilities within the condensed consolidated balance sheet. At March 31, 2023, the liability was revalued to $2.2 million based upon the Company’s common stock fair value per share on March 31, 2023. The $0.2 million change in fair value was recorded as change in fair value of preferred stock warrant and contingent shares liability for the three months ended March 31, 2023.

The following table summarizes the provisional fair values of the identifiable assets acquired and liabilities assumed at the date of the acquisition:

(in thousands)	As of January 27, 2023 (Unaudited)
Consideration transferred:	
Fair value of common stock issued	$ 10,078
Fair value of contingent shares	1,990
Total consideration	$ 12,068
Assets Acquired	
Cash and cash receivables	$ 55
Accounts receivable	117
Property and equipment	9
Intangibles assets	2,000
Goodwill	11,996
Total assets acquired	$ 14,177
Liabilities Assumed	
Accounts payable	$ 418
Accrued Expenses	294
Convertible loans	527
Other current liabilities	89
Other long-term liabilities	781
Net assets acquired	$ 12,068

The amounts above represent the Company’s provisional fair value estimates related to the acquisition as of January 27, 2023 and are subject to subsequent adjustments as additional information is obtained during the applicable measurement period. The primary areas of estimates that are not yet finalized include certain tangible assets acquired and liabilities assumed, as well as the identifiable intangible assets. The purchase price was allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed based on their acquisition date estimated fair values. Accounts receivable and property and equipment acquired were not material in size or scope, and the carrying amounts of these assets represented their fair value. The identifiable intangible assets consist of trade names, developed technology, and customer relationships which were assigned fair values of approximately $10,000, $1.8 million and $0.2 million, respectively. The trade names, developed technology, and customer relationships are all being amortized on a straight-lined basis over 3, 10, and 10 years, respectively.

The trade names were valued using the relief from royalty method, the developed technology was valued using the multiperiod excess earnings method and the customer relationships were valued using the distributor method. Each method requires several judgments and assumptions to determine the fair value of intangible assets, including revenue growth rates, discount rates, earnings before interest, taxes, depreciation, and amortization margins, and tax rates, among others. These nonrecurring fair value measurements are Level 3 measurements within the fair value hierarchy.

Goodwill represents the excess of the purchase price over the identifiable tangible and intangible assets acquired in addition to liabilities assumed arising from the business combination. The Company believes the goodwill related to the acquisition was attributable to the expected synergies, value of the assembled workforce, and the collective experience of the management team with regards to its operations, customers, and industry.

Supplemental Pro Forma Information (Unaudited)

The selected financial data with respect to the revenue and earnings on a pro forma consolidated basis as if the acquisition of fSight occurred on January 1, 2022 has been omitted as it was impracticable to make the necessary adjustments to prepare the acquired entity's financial statements in accordance with GAAP for the year ended December 31, 2022 in a timely manner as the acquired entity was a privately held international organization for which financial statements were not prepared under GAAP.

Supplemental Information of Operating Results (Unaudited)

For the three months ended March 31, 2023, the Company's unaudited condensed consolidated interim statement of operations included net revenues of $0.1 million and a net loss of $0.3 million attributable to fSight for the period beginning January 1, 2023 through March 31, 2023.

13. Income Taxes

The income tax provision is calculated for an interim period by distinguishing between elements recognized in the income tax provision through applying an estimated annual effective tax rate (the "ETR") to a measure of year-to-date operating results referred to as "ordinary income (or loss)," and discretely recognizing specific events referred to as "discrete items" as they occur. The income tax provision or benefit for each interim period is the difference between the year-to-date amount for the current period and the year-to-date amount for the period prior. Under ASC 740-270-30-36, entities subject to income taxes in multiple jurisdictions should apply one overall ETR instead of separate ETRs for each jurisdiction when calculating the interim-period income tax or benefit related to ordinary income (or loss) for the year-to-date interim period, except in certain circumstances. The Company's effective tax rates for the three months ended March 31, 2023, and 2022 differ from the federal statutory rate of 21% principally as a result of valuation allowances expected to be applied to net operating loss carryforwards which will not meet the threshold for recognition as deferred tax assets.

14. Related Party Transactions

Series C-1 Convertible Preferred Stock

The Series C-1 convertible preferred stock (Note 8) were issued to certain existing shareholders.

Note Receivable from Related Parties and Related Party Payable

As of March 31, 2022, there was $0.1 million of full recourse promissory notes from the Company's Chief Executive Officer and former Directors. The full recourse promissory notes were forgiven in December 2022.

15. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through May 30, 2023, the date at which the unaudited condensed consolidated interim financial statements were available to be issued, and there are no other items requiring disclosure except for the following.

On December 5, 2022, the Company entered into a definitive agreement and plan of merger with Roth CH Acquisition IV Co. ("ROCG"), a publicly traded special purpose acquisition company. The transactions contemplated by the terms of the definitive agreement were completed on May 23, 2023. The Company began trading on the NASDAQ Stock Exchange under the new ticker symbol "TYGO" on May 24, 2023. Upon consummation of the transactions with ROCG, the holders of Series E and Series D became entitled to their cumulative dividends totaling $12.6 million ("Note 8. Convertible Preferred Stock and Common Stock"). Additionally, the Company paid $1.8 million to certain sponsors of ROCG to purchase 1,645,000 shares of ROCG common stock and 424,000 Private Placement Units and such purchased equity was cancelled on the books and records of ROCG at the effective time of the transaction. See Note 1 for additional information on the transaction.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On December 5, 2022, Roth CH Acquisition IV Co., a Delaware corporation ("ROCG"), Roth IV Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of ROCG ("Merger Sub"), and Tigo Energy, Inc., a Delaware corporation ("Legacy Tigo"), entered into an Agreement and Plan of Merger, as amended on April 6, 2023 (the "Merger Agreement"), pursuant to which, among other transactions, on May 23, 2023 (the "Closing Date"), Merger Sub merged with and into Legacy Tigo (the "Merger"), with Legacy Tigo surviving the Merger as a wholly-owned subsidiary of ROCG (the Merger, together with the other transactions described in the Merger Agreement, the "Business Combination"). In connection with the closing of the Business Combination (the "Closing"), ROCG changed its name to "Tigo Energy, Inc." (sometimes referred to herein as "New Tigo").

ROCG is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

The unaudited pro forma condensed combined balance sheet as of March 31, 2023 combines the historical balance sheet of ROCG as of March 31, 2023 with the historical unaudited condensed consolidated balance sheet of Legacy Tigo as of March 31, 2023 on a pro forma basis as if the Business Combination and the other related events contemplated by the Merger Agreement, summarized below, had been consummated on March 31, 2023.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2023 combines the historical statement of operations of ROCG for the three months ended March 31, 2023 with the historical unaudited condensed consolidated statement of operations and comprehensive income of Legacy Tigo for the three months ended March 31, 2023 on a pro forma basis as if the Business Combination and the other related events contemplated by the Merger Agreement, summarized below, had been consummated on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 presents the historical consolidated statement of operations combines the historical statement of operations of ROCG for the year ended December 31, 2022 with the historical consolidated statement of operations of Legacy Tigo for the year ended December 31, 2022 on a pro forma basis as if the Business Combination and the other related events contemplated by the Merger Agreement, summarized below, had been consummated on January 1, 2022.

The unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and accompanying notes:

- the historical financial statements of ROCG as of and for the three months ended March 31, 2023 and year ended December 31, 2022;
- the historical unaudited condensed consolidated financial statements of Legacy Tigo as of and for the three months ended March 31, 2023 and the historical audited financial statements of Legacy Tigo as of and for the year ended December 31, 2022; and
- other information relating to ROCG and Legacy Tigo included in this Form 8-K.

The unaudited pro forma condensed combined financial information should also be read together with the disclosure set forth in Item 2.01 of the Current Report on Form 8-K, including the subsection entitled section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this Current Report on Form 8-K.

Description of the Business Combination

Upon the consummation of the Business Combination, all holders of Legacy Tigo common stock received shares of New Tigo's common stock at a deemed value of $10.00 per share after giving effect to the exchange ratio of 0.233335 shares of New Tigo common stock per share of Legacy Tigo common stock (the "Exchange Ratio"), resulting in an estimated 58,144,543 shares of New Tigo's common stock to be immediately issued and outstanding, and all holders of Legacy Tigo Options have the right to receive an estimated 3,673,922 shares to be reserved for the potential future issuance of New Tigo's common stock upon the exercise of New Tigo's options based on the following events contemplated by the Merger Agreement:

- the conversion of all outstanding shares of Legacy Tigo convertible preferred stock into shares of Legacy Tigo common stock at the then-effective conversion rate as calculated pursuant to the Legacy Tigo Charter, including net settlement of accrued dividends;

- the conversion of each outstanding Legacy Tigo stock option, whether vested or unvested, into an option to purchase a number of shares of New Tigo common stock equal to the product of (x) the number of shares of Legacy Tigo common stock underlying such Legacy Tigo stock option immediately prior to the Closing and (y) the Exchange Ratio, at an exercise price per share equal to (A) the exercise price per share of Legacy Tigo common stock underlying such Legacy Tigo stock option immediately prior to the Closing divided by (B) the Exchange Ratio; and

- after giving effect to the warrant exercise, each outstanding warrant to purchase Legacy Tigo stock, whether or not exercisable, will be converted into a warrant to purchase a number of shares of New Tigo common stock equal to the product of (x) the number of shares of Legacy Tigo common stock underlying such Legacy Tigo warrant immediately prior to the Closing and (y) the Exchange Ratio.

Other Related Events in connection with the Business Combination

Other related events that are contemplated to take place in connection with the Business Combination are summarized below:

- ROCG and the Sponsors entered into the Sale and Purchase Agreement pursuant to which, immediately prior to the effective time of the Business Combination, the Sponsors will sell to Legacy Tigo 1,645,000 shares of ROCG common stock and 424,000 Private Placement Units in exchange for an amount equal to $2.3 million pursuant to the Sale and Purchase Agreement, and such purchased equity will be cancelled on the books and records of ROCG at the effective time of the Business Combination.

Accounting Treatment of the Business Combination

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ROCG was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the consolidated financial statements of New Tigo will represent a continuation of the consolidated financial statements of Legacy Tigo with the Business Combination treated as the equivalent of Legacy Tigo issuing stock for the net assets of ROCG, accompanied by a recapitalization. The net assets of ROCG will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Legacy Tigo in future reports of New Tigo.

Legacy Tigo has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Legacy Tigo's existing stockholders will have the greatest voting interest in the combined entity with over 80% of the voting interest;

- Legacy Tigo will have the ability to nominate the initial members of the Board of Directors of the combined entity;

- Legacy Tigo's senior management will be the senior management of the combined entity; and

- Legacy Tigo is the larger entity based on historical operating activity and has the larger employee base.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of New Tigo upon consummation of the Business Combination in accordance with GAAP. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated, and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination and the other related events contemplated by the Merger Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of New Tigo following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of the date of this Form 8-K and are subject to change as additional information becomes available and analyses are performed. ROCG and Legacy Tigo have not had any historical relationship prior to the transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The following summarizes the pro forma New Tigo common stock issued and outstanding immediately after the Business Combination:

	Share Ownership of New Tigo Pro Forma Combined	
	Number of Shares	% Ownership
Tigo Stockholders[1][2]	56,326,024	96.9%
ROCG's public shareholders[3][4]	432,998	0.7%
Sponsors[5]	1,385,521	2.4%
Total	58,144,543	100.0%

(1) Includes 49,410,279 shares of New Tigo common stock resulting from conversion of Legacy Tigo convertible preferred stock and net exercise of Legacy Tigo warrants at an estimated Exchange Ratio of 0.233335 pursuant to the Merger Agreement.
(2) Excludes 3,673,922 shares of New Tigo common stock issuable upon cashless exercise of Legacy Tigo options at estimated Exchange Ratio of 0.233335 pursuant to the Merger Agreement.
(3) Excludes 5,750,000 shares of New Tigo common stock issuable upon exercise of ROCG Public Warrants.
(4) Excludes 18,750 shares of New Tigo common stock issuable upon exercise of ROCG Private Warrants.
(5) Includes 118,021 shares issuable under the BCMA Termination Agreement.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2023
(in thousands)

	ROCG (Historical)	Tigo (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 124	$ 50,606	$ (1,833)	**A**	$ 48,027
			4,506	**B**	
			(5,376)	**C**	
Marketable securities	-	5,351	-		5,351
Accounts receivable, net of allowance	-	32,359	-		32,359
Inventory, net	-	36,643	-		36,643
Deferred issuance costs	-	2,690	(2,690)	**C**	-
Prepaid expenses and other current assets	137	5,094	-		5,231
Total current assets	261	132,743	(5,393)		127,611
Property and equipment, net	-	2,548	-		2,548
Cash and marketable securities held in Trust Account	24,602	-	(24,602)	**B**	-
Operating right-of-use assets	-	2,351	-		2,351
Marketable securities	-	4,738	-		4,738
Intangible assets, net	-	2,404	-		2,404
Other assets	-	130	-		130
Goodwill	-	11,996	-		11,996
Total assets	$ 24,863	$ 156,910	$ (29,995)		$ 151,778
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)					
Current liabilities					
Accounts payable	$ -	$ 39,658	$ -		$ 39,658
Accrued expenses and other current liabilities	949	6,727	(2,944)	**C**	4,732
Income taxes payable	136	-	-		136
Warranty liability, current portion	-	438	-		438
Deferred revenue, current portion	-	1,434	-		1,434
Operating lease liabilities, current portion	-	768	-		768
Total current liabilities	1,085	49,025	(2,944)		47,166
Warranty liability, net of current portion	-	4,188	-		4,188
Deferred revenue, net of current portion	-	174	-		174
Long-term debt, net of current maturities and unamortized debt issuance costs	-	49,670	-		49,670
Promissory note - related party	200	-	(200)	**C**	-
Operating lease liabilities, net of current portion	-	1,689	-		1,689
Preferred stock warrant liability	-	1,814	(1,814)	**D**	-
Other long-term liabilities	-	1,443	-		1,443
Total liabilities	1,285	108,003	(4,958)		104,330
Common stock subject to possible redemption	24,485	-	(24,485)	**B**	-
Convertible preferred stock	-	87,140	(87,140)	**E**	-
Stockholders' equity (deficit):			-		
Common stock	-	3	-	**A**	6
			20	**E**	
			(17)	**F**	
			-	**G**	
Additional paid-in capital	88	17,055	(1,833)	**A**	102,733
			4,389	**B**	
			(4,922)	**C**	
			1,814	**D**	
			87,120	**E**	
			17	**F**	
			-	**G**	
			(995)	**H**	
Accumulated deficit	(995)	(55,305)	995	**H**	(55,305)
Accumulated other comprehensive income	-	14	-		14
Total stockholders' equity (deficit)	(907)	(38,233)	86,588		47,448
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 24,863	$ 156,910	$ (29,995)		$ 151,778

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2023
(in thousands, except share and per share data)

	ROCG (Historical)	Tigo (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue, net	$ -	$ 50,058	$ -		$ 50,058
Cost of revenue	-	31,689	-		31,689
Gross profit	-	18,369	-		18,369
Operating expenses					
Research and development	-	2,214	-		2,214
Sales and marketing	-	4,772	-		4,772
General and administrative	594	3,563	(382)	AA	3,775
Total operating expenses	594	10,549	(382)		10,761
Loss from operations	(594)	7,820	382		7,608
Other expenses (income)					
Change in fair value of preferred stock warrant and contingent shares liability	-	512	(307)	BB	205
Loss on debt extinguishment	-	171	-		171
Interest income	(245)	-	245	CC	-
Interest expense	-	778	-		778
Other expense, net	-	(551)	-		(551)
Total other expenses (income), net	(245)	910	(62)		603
Income (loss) before income taxes	(349)	6,910	444		7,005
Income tax expense	62	-	-		62
Net income (loss)	$ (411)	$ 6,910	$ 444		$ 6,943
Dividends on Series D and Series E convertible preferred stock	-	(2,152)	2,152	DD	-
Net income (loss) attributable to common stockholders	$ (411)	$ 4,758	$ 2,596		$ 6,943
Weighted average shares outstanding, redeemable common stock	2,378,249				
Net income (loss) per share, redeemable common stock	$ (0.07)				
Weighted average shares outstanding, non-redeemable common stock	3,336,500				
Net income (loss) per share, non-redeemable common stock	$ (0.07)				
Weighted-average shares of common stock outstanding, basic		27,779,209			58,144,543
Weighted-average shares of common stock outstanding, diluted		47,164,531			67,962,762
Net income per share - basic		$ 0.02			$ 0.12
Net income per share - diluted		$ 0.01			$ 0.10

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2022
(in thousands, except share and per share data)

	ROCG (Historical)	Tigo (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue, net	$ -	$ 81,323	$ -		$ 81,323
Cost of revenue		56,552	-		56,552
Gross profit	-	24,771	-		24,771
Operating expenses					
Research and development	-	5,682	-		5,682
Sales and marketing	-	10,953	-		10,953
General and administrative	1,429	9,032	(701)	**AA**	11,287
			1,527	**EE**	
Total operating expenses	1,429	25,667	826		27,922
Loss from operations	(1,429)	(896)	(826)		(3,151)
Other expenses (income)					
Change in fair value of preferred stock warrant liability	-	1,020	(1,020)	**BB**	-
Loss on debt extinguishment	-	3,613	-		3,613
Interest income	(1,646)	-	1,646	**CC**	-
Interest expense	-	1,494	-		1,494
Other income, net	-	(57)	-		(57)
Total other (income) expenses, net	(1,646)	6,070	626		5,050
Income (loss) before income taxes	217	(6,966)	(1,452)		(8,201)
Income tax expense	395	71	-		466
Net loss	$ (178)	$ (7,037)	$ (1,452)		$ (8,667)
Dividends on Series D and Series E convertible preferred stock	-	(6,344)	6,344	**DD**	-
Net income (loss) attributable to common stockholders	$ (178)	$ (13,381)	$ 4,892		$ (8,667)
Weighted average shares outstanding, redeemable common stock	11,425,027				
Net income (loss) per share, redeemable common stock	$ (0.01)				
Weighted average shares outstanding, non-redeemable common stock	3,336,500				
Net income (loss) per share, non-redeemable common stock	$ (0.01)				
Weighted-average shares of common stock outstanding, basic and diluted		21,173,615			58,144,543
Net loss per share - basic and diluted		$ (0.63)			$ (0.15)

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ROCG will be treated as the "acquired" company and Legacy Tigo as the "accounting acquirer" for financial reporting purposes. Accordingly, for accounting purposes, the consolidated financial statements of New Tigo will represent a continuation of the consolidated financial statements of Legacy Tigo with the Business Combination treated as the equivalent of Legacy Tigo issuing stock for the net assets of ROCG, accompanied by a recapitalization. The net assets of ROCG will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of Legacy Tigo in future reports of New Tigo.

The unaudited pro forma condensed combined balance sheet as of March 31, 2023 gives pro forma effect to the Business Combination and the other related events contemplated by the Merger Agreement as if consummated on March 31, 2023. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2023 and year ended December 31, 2022 give pro forma effect to the Business Combination and the other related events contemplated by the Merger Agreement as if consummated on January 1, 2022, the beginning of the earliest period presented, on the basis of Legacy Tigo as the accounting acquirer.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in this proxy statement/prospectus:

- the historical financial statements of ROCG as of and for the three months ended March 31, 2023 and year ended December 31, 2022;

- the historical unaudited condensed consolidated financial statements of Legacy Tigo as of and for the three months ended March 31, 2023 and the historical audited financial statements of Legacy Tigo as of and for the year ended December 31, 2022; and

- other information relating to ROCG and Legacy Tigo included in this Form 8-K, including the Merger Agreement and the description of certain terms thereof set forth under the section titled "*BCA Proposal*."

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this Form 8-K. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the Closing are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction to New Tigo's additional paid-in capital and are assumed to be cash settled.

2. Accounting Policies

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

A. Reflects Legacy Tigo's purchase of 1,645,000 shares of ROCG common stock and 424,000 Private Placement Units from the Sponsors pursuant to the Sales and Purchase Agreement for $1.8 million after deducting $0.5 million of expenses advanced by Legacy Tigo to extend the period for ROCG to consummate a Business Combination.

B. Reflects the liquidation and reclassification of $4.5 million of investments held in the Trust Account and cash disbursed of $20.2 million to redeem 1,945,251 shares of ROCG common stock in connection with the special meeting of stockholders held on May 18, 2023.

C. Represents the cash disbursement for the total preliminary estimated direct and incremental transaction costs of $5.4 million incurred by ROCG and Legacy Tigo prior to, or concurrent with, the Closing.

D. Represents the reclassification of Legacy Tigo's convertible preferred stock warrant liability to additional paid-in capital as a result of the conversion of Legacy Tigo's convertible preferred stock into Legacy Tigo common stock immediately prior to the Closing.

E. Reflects the conversion of 199,145,285 shares of Legacy Tigo convertible preferred stock into 199,145,285 shares of Legacy Tigo common stock.

F. Represents the issuance of 56,326,024 new shares of New Tigo's common stock to holders of Legacy Tigo common stock pursuant to the Merger Agreement to effect the reverse recapitalization at the Closing including 1,258,136 shares of New Tigo's common stock issuable to settle Legacy Tigo accruing dividends on preferred stock.

G. Represents the issuance of 118,021 shares of New Tigo's common stock pursuant to the BCMA Termination Letter.

H. Reflects the elimination of ROCG's historical accumulated deficit.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

AA. Reflects the elimination of ROCG's transaction expenses that would not have been incurred had the Business Combination been consummated on January 1, 2022.

BB. Reflects the elimination of Legacy Tigo's change in fair value of warrant liability as a result of the conversion of Legacy Tigo's convertible preferred stock into Legacy Tigo common stock had the Business Combination been consummated on January 1, 2022.

CC. Reflects the elimination of interest income on the ROCG Trust Account assets that would not have been earned had the Business Combination been consummated on January 1, 2022.

DD. Reflects the elimination of Legacy Tigo's Series D and Series E convertible preferred stock dividends as a result of the conversion of Legacy Tigo's convertible preferred stock into Tigo common stock had the Business Combination been consummated on January 1, 2022.

EE. Reflects stock-based compensation related to ROCG awards with a performance condition upon the occurrence of the Business Combination.

4. Pro Forma Net Income (Loss) per Share

Pro forma net income (loss) per share is calculated using the basic and diluted weighted average shares of common stock outstanding of New Tigo as a result of the pro forma adjustments. As the Business Combination is being reflected as if it had occurred on January 1, 2022, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

UNAUDITED HISTORICAL COMPARATIVE AND PRO FORMA COMBINED PER SHARE DATA

	Three Months Ended March 31, 2023	Year Ended December 31, 2022
(in thousands, except share and per share data)		
Basic earnings (loss) per share		
Pro forma net income (loss)	$ 6,943	$ (8,667)
Weighted-average shares outstanding - basic	58,144,543	58,144,523
Basic net income (loss) per share	$ 0.12	$ (0.15)
Diluted earnings (loss) per share		
Pro forma net income (loss)	$ 6,943	$ (8,667)
Weighted-average shares outstanding - basic	58,144,543	58,144,543
Add: shares from dilutive options and warrants	3,673,922	-
Add: shares from convertible debt	6,144,297	-
Weighted-average shares outstanding - diluted	67,962,762	58,144,543
Diluted net income (loss) per share	$ 0.10	$ (0.15)

Pro forma diluted net income (loss) per share for the periods presented do not reflect the following potential common shares as the effect would be antidilutive:

	Three Months Ended March 31, 2023	Year Ended December 31, 2022
Common stock warrants	5,768,750	5,768,750
Stock options	-	3,673,922
Convertible debt	-	6,144,297