

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K/A**  
(Amendment No. 1)

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022.

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: **001-39080**

**POWERFLEET, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**83-4366463**  
(IRS Employer  
Identification No.)

**123 Tice Boulevard, Woodcliff Lake, New Jersey**  
(Address of principal executive offices)

**07677**  
(Zip Code)

**(201) 996-9000**

(Registrant's telephone number, including area code)

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

**Common Stock, par value \$0.01 per share**  
(Title of class)

**PWFL**  
(Trading Symbol)

**The Nasdaq Global Market**  
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by checkmark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the registrant's common stock, par value \$0.01 per share ("Common Stock"), held by non-affiliates, computed by reference to the price at which the Common Stock was last sold as of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$75.7 million.

The number of shares of the registrant's Common Stock outstanding as of April 26, 2023 was 36,089,283 shares.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

<b>Auditor Firm ID</b>	<b>Auditor Name</b>	<b>Auditor Location</b>
42	Ernst & Young LLP	Iselin, New Jersey

#### EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment No. 1”) amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the “2022 Annual Report”) of PowerFleet, Inc. filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2023. In this Amendment No. 1, unless the context indicates otherwise, the designations “Powerfleet,” the “Company,” “we,” “us” or “our” refer to PowerFleet, Inc. and its subsidiaries.

This Amendment No. 1 is being filed solely to include the information required by Item 10 – “Directors, Executive Officers and Corporate Governance”, Item 11 – “Executive Compensation”, Item 12 – “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters”, Item 13 – “Certain Relationships and Related Transactions, and Director Independence” and Item 14 – “Principal Accountant Fees and Services” of Part III of Form 10-K. The reference on the cover page of the 2022 Annual Report to the incorporation by reference of portions of our definitive proxy statement into Part III of the 2022 Annual Report is hereby deleted. Items 10, 11, 13 and 14 of Part III of the 2022 Annual Report are amended and restated in their entirety and Item 12 of Part III of the 2022 Annual Report is supplemented as set forth in this Amendment No. 1. In addition, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are including with this Amendment No. 1 new certifications under Section 302 of the Sarbanes-Oxley Act of 2002 (“SOX”) as Exhibits 31.1 and 31.2. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. We are not including new certifications under Section 906 of SOX as no financial statements are being filed with this Amendment No. 1.

Except as described above, no other amendments are being made to the 2022 Annual Report. This Amendment No. 1 does not reflect events occurring after the March 31, 2023 filing of the 2022 Annual Report or modify or update the disclosure contained in the 2022 Annual Report in any way other than as required to reflect the amendments discussed above and reflected below. Accordingly, this Amendment No. 1 should be read in conjunction with the 2022 Annual Report and our other filings with the SEC.

#### POWERFLEET, INC.

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#### PART III.

##### Item 10. Directors, Executive Officers and Corporate Governance

##### Information About Our Directors and Executive Officers

The table below sets forth the names and ages of the directors and executive officers of the Company as of April 26, 2023, as well as the position(s) and office(s) with the Company held by those individuals. A summary of the background and experience of each of those individuals is set forth after the table.

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
<b>DIRECTORS:</b>		
Steve Towe	51	Chief Executive Officer and Director
Anders Bjork	49	Series A Director
Michael Brodsky	55	Director and Chairman of the Board of Directors
Michael Casey	59	Director
Charles Frumberg	67	Director
Elchanan (Nani) Maoz	56	Director
Medhini Srinivasan	38	Series A Director
<b>EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS:</b>		
David Wilson	55	Chief Financial Officer and Corporate Secretary
Jim Zeitunian	56	Chief Technology Officer
Offer Lehmann	50	Chief Operating Officer

##### Directors

**Steve Towe.** Mr. Towe has served as our Chief Executive Officer and a director of the Company since January 2022. Mr. Towe also serves on the board of directors of I.D. Systems, Inc. (“I.D. Systems”) PowerFleet Israel Ltd. (“PowerFleet Israel”), each a wholly-owned subsidiary of the Company. Mr. Towe has over twenty years’ of experience in senior leadership positions for global software companies and previously served as President and Chief Operating Officer of Aptos, Inc., a global leader of unified commerce solutions in the retailer enterprise SaaS market, from 2016 to December 2021. Mr. Towe has vast knowledge of the IoT industry, having served from 2011 to 2016, as the Chief Commercial Officer of Masternaut, a global telematics provider. Before his tenure at Masternaut, Mr. Towe served as Managing Director, from 2006 to 2011, and Director of Group Operations, from 2002 to 2006, of Cybit Ltd, a market consolidating data company, and was a founding member and senior executive of Fleetstar Information Systems,

the fleet management subsidiary of the Trafficmaster Group, from 2001 to 2002. Mr. Towe's early career was spent in numerous leadership roles for global retailer WH Smith.

Mr. Towe's qualifications to serve on our board of directors (the "Board") include his years of experience scaling high value, global technology organizations. In addition, Mr. Towe's role as the Chief Executive Officer of the Company provides the Board with invaluable insight into the management and daily operations of the Company.

**Anders Bjork.** Mr. Bjork has served as a director of the Company and of Pointer Telocation Ltd., a wholly-owned subsidiary of the Company ("Pointer"), since October 2019. Mr. Bjork is a Partner at ABRY Partners, a private equity investment firm, which he joined in February 2017. Prior to joining ABRY Partners, he was a Principal at Fir Tree Partners, a private investment firm, from May 2014 to February 2017. He has also worked for private investment firms Guggenheim Partners and VSS and previously led corporate development at information services company IHS Markit. Mr. Bjork holds a B.S., with honors, from the University of Denver, an M.S.F. from the Daniels College of Business at the University of Denver, and an M.B.A. from the Wharton School at the University of Pennsylvania.

With Mr. Bjork's many years of experience as an investment professional, he brings significant financial and capital markets expertise as well as a professional investor's perspective to the Board. Mr. Bjork also possesses management experience through the leadership roles he has held at various investment firms and at a global information services company. We believe Mr. Bjork's expertise in finance and capital markets and his business and management experience enable him to be an effective contributing member of the Board.

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**Michael Brodsky.** Mr. Brodsky has served as a director of the Company since June 2014, as Chairman of the Board since December 2016 and as a director of Pointer since October 2019. Previously, Mr. Brodsky was the Lead Director of the Board from June 2014 until December 2016. Mr. Brodsky is the co-founder and Chief Executive Officer of Options Solutions, LLC, a specialized asset manager, and the Managing Partner of Vajra Asset Management, LLC, an investment firm. Mr. Brodsky also currently serves on the board of directors of EdgeCortex Inc., a firm specializing in semi-conductor technology, since March 2021, and on the board of advisors of Alpine Acquisition Corporation (Nasdaq: REVE), a special purpose acquisition company focused on the family leisure and hospitality industries, since July 2021. Previously, Mr. Brodsky served on the board of directors of Genesis Land Development Corporation (OTCMKTS: GNLAF), a residential land developer and homebuilder, from 2012 to May 2019, including as Chairman of the Board from September 2012 to May 2019, on the board of directors of Determine, Inc. (formerly Nasdaq: DTRM), a provider of contract management, procurement and sourcing software, from October 2010 until its sale in April 2019, including as Chairman of the Board from August 2013 to April 2019 and as Chief Executive Officer from August 2013 until December 2013, on the board of directors of Trans World Corporation (OTCQB: TWOC), an owner and operator of hotels and casinos throughout Europe, from September 2013 until its sale in March 2018, including as Chairman of the Board from June 2014 to March 2018, and on the board of directors of Spark Networks, Inc. (AMEX: LOV), a collection of niche-oriented community websites, from November 2015 until its sale in November 2017. From February 2015 until its sale in July 2015, Mr. Brodsky also served on the board of directors of JPS Industries, Inc. (formerly OTCBK: JPST), a manufacturer of urethane film, sheet, tubing, and other highly-engineered components. From February 2013 to July 2014, he was a member of the board of directors of Altigen Communications, Inc. (OTCPK: ATGN), a provider of Voice over Internet Protocol (VoIP) phone systems and call center solutions. Previously, he was a member of the board of directors and served as the President, Chief Executive Officer and Executive Chairman of Youbet.com, Inc. (formerly Nasdaq: UBET), an online horse racing wagering provider based in Woodland Hills, California. Following the June 2010 acquisition of Youbet.com, Inc. by Churchill Downs Incorporated (Nasdaq: CHDN), an industry-leading racing, gaming and online entertainment company headquartered in Louisville, Kentucky, Mr. Brodsky served on the board of directors of Churchill Downs until April 2012. From 2005 to 2011, Mr. Brodsky was the managing partner of New World Opportunity Partners, LLC, an investment firm. Mr. Brodsky holds a B.A. from Syracuse University, an M.B.A. from the Kellogg School of Management at Northwestern University, and a J.D. from Northwestern University Pritzker School of Law.

Mr. Brodsky possesses extensive business, operating and executive expertise. Among other things, Mr. Brodsky has served as the Chief Executive Officer of several companies and possesses skills in executive management and leadership. We believe Mr. Brodsky's management and leadership skills and experience as a member of the board of directors of various companies enable him to be an effective contributing member of the Board.

**Michael Casey.** Mr. Casey has served as a director of the Company since September 2016 and as a director of Pointer since October 2019. Mr. Casey served on the board of directors and as a member of the nominating/corporate governance committee and as chairperson of the audit committee for Determine, Inc. from 2010 until its acquisition in April 2019 and has served as the Chairman of the Board of Determine, Inc. since April 2019. Mr. Casey also serves on the board of directors of Revegy, Inc., a privately held software business. Since 2006, Mr. Casey has been a partner at TechCXO, LLC, a professional services firm that provides financial, strategic and operational consulting services to businesses in the technology industry. Mr. Casey's prior experience includes having served as chief financial officer for MAPICS, Inc., a publicly traded provider of enterprise resource planning software for the discrete manufacturing industries. Previously, Mr. Casey served as executive vice president, chief financial and administrative officer of iXL Enterprises, Inc., a publicly traded professional services firm, chief financial officer of Manhattan Associates, Inc., a publicly traded provider of supply chain execution solutions, and chief financial officer of IQ Software Corporation, a publicly traded provider of business intelligence software. Mr. Casey began his career as a CPA with Arthur Andersen & Co. and holds a B.B.A. degree in accounting from The University of Georgia.

Mr. Casey possesses extensive business, operating and executive expertise. Mr. Casey's experience includes more than twelve years of service as the chief financial officer of several publicly traded software and services companies. In addition, Mr. Casey has served in various executive management roles, including as chief financial officer and chief operating officer, and as an advisor for software businesses in the asset performance management, supply chain and business intelligence and analytics sectors. We believe Mr. Casey's management and leadership skills and experience with software businesses enable him to be an effective contributing member of the Board.

**Charles Frumberg.** Mr. Frumberg has served as a director of the Company since July 2018 and as a director of Pointer since October 2019. Mr. Frumberg has served as the Chief Risk Officer of Cornerstone Financial Technology Management, a fund focused on financial technology, since October 2022. Previously, Mr. Frumberg was the Managing Member of Emancipation Management, a technology-focused group of funds. Before founding Emancipation Management, Mr. Frumberg served as Co-Head of Equities at SG Cowen Securities Corp. ("SG Cowen"), a leading technology and healthcare investment bank, and was a member of SG Cowen's merchant banking and venture committees. Previously, Mr. Frumberg led U.S. Research and served as Co-Head of Global Research at UBS Securities, an investment bank, and served on its management and merchant banking committees. Mr. Frumberg has served as a member of the board of directors of multiple public and private technology companies. Mr. Frumberg earned a B.S. degree in economics at New York University and attended New York University's Stern School of Business as part of its B.S./MBA program.

Mr. Frumberg possesses extensive business, operating and executive expertise. Having served on the boards of many technology companies, Mr. Frumberg has extensive industry and technology expertise. As the managing member of Emancipation Management and through his executive roles as various investment banks, Mr. Frumberg also possesses significant financial and capital markets experience. We believe Mr. Frumberg's management skills and experience with technology companies and investment banks enable him to be an effective contributing member of the Board.

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**Elchanan (Nani) Maoz.** Mr. Maoz is the Chairman, Chief Executive Officer and President of Metro One Telecommunications, Inc. (OTC: WOWI) ("Metro One"), a provider of online and offline mobile commerce services to retailers. Mr. Maoz is also the Chairman and founder of Tel Aviv-based Everest Group. As an active manager of private funds, Mr. Maoz has executed over 30 investments in American, European and Israeli companies, playing an active role in cases that included turnarounds and restructuring. Mr. Maoz has been active in special situations, both in and out of bankruptcy, as a change agent, a director or an active shareholder or debt holder in order to unlock value for investors. Mr. Maoz has served as chair of equity committees, chair of liquidation trust committees and as an active participant in major legal settlements and proceedings, monetizing assets (including intellectual property) related to distressed equity and debt, both locally and internationally. He currently serves on the board of Metro One, the Israeli Board of the America Israel Friendship League, and is a director of private medical management service providers, as well as on boards of the various Everest Group companies. Mr. Maoz received his B.Sc. degree in engineering from King's College of the University of London in 1993. Between 1984 and 1988, Mr. Maoz served as commanding officer and a team leader in the Israeli Special Forces.

With his extensive executive experience leading Metro One and business experience with American, European and Israeli companies, Mr. Maoz brings a wealth of financial and operational expertise to the Board. We believe Mr. Maoz's leadership skills and expertise in finance and private equity enable him to be an effective contributing member of the Board.

**Medhini Srinivasan.** Ms. Srinivasan has served as a director of the Company and of Pointer since July 2020. Ms. Srinivasan is a Principal at ABRY Partners, a private equity investment firm, which she joined in 2016. Prior to joining ABRY Partners, she served as Vice President at Moelis Capital Partners, a private equity firm, from 2012 to 2015. She has also worked for The Edgewater Funds and J.P. Morgan. Ms. Srinivasan holds an M.B.A. with Honors from The Wharton School at the University of Pennsylvania and a B.B.A. with High Distinction from the Stephen M. Ross School of Business at the University of Michigan.

With her many years of experience as an investment professional, Ms. Srinivasan brings significant financial and capital markets expertise as well as a professional investor's perspective to the Board. We believe Ms. Srinivasan's expertise in finance and capital markets and her business and investment experience enable her to be an effective contributing member of the Board.

#### *Executive Officers*

**Steve Towe.** See narrative description under the caption "Directors" above.

**David Wilson.** Mr. Wilson has served as our Chief Financial Officer and Corporate Secretary since January 2023. Prior to joining Powerfleet, Mr. Wilson served as the Chief Financial Officer of NSONE, Inc. ("NSI"), a leading provider of next generation managed Domain Name System services, from May 2020 to December 2022. Additionally, Mr. Wilson has held Chief Financial Officer roles at Symphony Communication Services, LLC, an encrypted communication software company, from July 2017 to October 2019 and Ooyala Inc., a leading provider of online video services, from September 2013 to July 2017. Mr. Wilson earned a Bachelor of Commerce degree in Finance from the University of Birmingham.

**Jim Zeitunian.** Mr. Zeitunian has served as our Chief Technology Officer since February 2022. Mr. Zeitunian has extensive experience serving in senior leadership positions for software companies. Prior to joining Powerfleet, Mr. Zeitunian served as Vice President of Engineering at Coupa Software Incorporated ("Coupa"), a global provider of business spend management solutions, from November 2020 to January 2022, where he led the engineering and applied research teams focusing on the development of Coupa's supply chain design and planning SaaS platform. From July 2017 to November 2020, Mr. Zeitunian served as the Vice President of Engineering at LLamasoft, Inc. ("LLamasoft"), where he played a critical role in transforming LLamasoft into a provider of SaaS products that led to its approximately \$1.5 billion sale to Coupa in November 2020. Mr. Zeitunian also served as the Senior Director of Software Development at Thomson Reuters from June 2016 to July 2017, where he drove the production of SaaS products and platforms. Mr. Zeitunian earned his B.S. degree in Computer Science from Oakland University.

**Offer Lehmann.** Mr. Lehmann has served as our Chief Operating Officer since November 2022. Mr. Lehmann joined the Company from Kornit Digital Ltd. (Nasdaq: KRNT), a global leader in on-demand sustainable fashion and textile production technologies, where he served as Vice President – Global Strategic Accounts & Business Development from January 2019 to November 2022 and Vice President – Operations from October 2014 to January 2019. Mr. Lehmann has over 20 years of experience working in management positions for large-cap, global public companies within the technology industry. Mr. Lehmann received a B.Sc. degree from the Technion – Israel Institute of Technology and an MBA from the University of Haifa.

#### **Board Composition**

On October 3, 2019, we completed the transactions (the "Transactions") pursuant to which we acquired Pointer. Upon the closing of the Transactions, each of I.D. Systems and Pointer became wholly-owned subsidiaries of PowerFleet, Inc.

In connection with the completion of the Transactions, we amended and restated our certificate of incorporation (the "Amended and Restated Certificate of Incorporation"). Our Amended and Restated Certificate of Incorporation provides that so long as shares of our Series A Convertible Preferred Stock ("Series A Preferred Stock") remain outstanding and represent 15% or more, on an as-converted basis, of the voting power of our common stock, the holders of at least a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, will be entitled to elect two directors to the Board (the "Series A Directors") and any committee or subcommittee thereof (subject to the application of SEC and Nasdaq independence requirements). So long as any shares of Series A Preferred Stock remain outstanding and represent less than 15% but not less than 5%, on an as-converted basis, of the voting power of our common stock, the holders of at least a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, will be entitled to elect one Series A Director to the Board. For so long as any shares of Series A Preferred Stock remain outstanding and there are no Series A Directors on the Board, the holders of at least a majority of the outstanding shares of Series A Preferred Stock, voting as a separate class, will be entitled to designate one non-voting observer to attend all meetings of the Board and committees and subcommittees thereof, although the observer may be excluded from executive sessions of any committee at the discretion of such committee. Mr. Bjork and Ms. Srinivasan have been appointed to the Board by the holders of our Series A Preferred Stock.

#### **Audit Committee**

The audit committee of the Board (the "Audit Committee"), which is a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is composed of Messrs. Brodsky, Casey and Frumberg, each of whom is independent under Nasdaq Rule 5605(c)(2) and Rule 10A-3 under the Exchange Act.

The Board has determined that it has at least one "audit committee financial expert" serving on the Audit Committee. Mr. Casey serves as the audit committee financial expert. Mr. Casey also serves as the Chairman of the Audit Committee.

The Board has adopted a written charter for the Audit Committee, a copy of which is publicly available on our website at <https://ir.powerfleet.com/corporate-governance/board-committees>. The Audit Committee's charter sets forth the responsibilities, authority and specific duties of the Audit Committee and is reviewed and reassessed annually. The information on our website is not a part of this Annual Report on Form 10-K/A. The charter specifies, among other things, the structure and membership requirements of the Audit Committee, as well as the relationship of the Audit Committee to our independent registered public accounting firm and management.

In accordance with its written charter, the Audit Committee assists the Board in monitoring (i) the integrity of our financial reporting process including our internal controls regarding financial reporting, (ii) our compliance with legal and regulatory requirements and (iii) the independence and performance of our internal and external auditors, and serves as an avenue of communication among the independent registered public accounting firm, management and the Board.

#### **Code of Ethics**

We have a code of ethics (the "Code of Ethics") that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller and Treasurer. A copy of our Code of Ethics can be found on our website at <https://ir.powerfleet.com/corporate-governance/governance-documents>. The Code of Ethics is also available in print, free of charge, to any stockholder who requests a copy by writing to the Company at the following address: PowerFleet, Inc., 123 Tice Boulevard, Woodcliff Lake, New Jersey 07677, Attention: Corporate Secretary. Our Code of Ethics is intended to be a codification of the business and ethical principles that guide the Company, and to deter wrongdoing, to promote honest and ethical conduct, to avoid conflicts of interest, and to foster full, fair, accurate, timely and understandable disclosures, compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations and accountability for adherence to this code. We will post any amendment to the Code of Ethics, as well as any waivers that are required to be disclosed by the rules of the SEC or The Nasdaq Stock Market LLC, on our website.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC statements on Form 3, Form 4 and Form 5 of ownership and changes in ownership. Officers, directors and greater than 10% stockholders are required by regulation to furnish us with copies of all Section 16(a) reports that they file.

Based solely upon a review of Forms 3, 4 and 5 and any amendments to those forms that have been furnished to us, we believe that all parties subject to the reporting requirements of Section 16(a) filed all such required reports during and with respect to the fiscal year ended December 31, 2022, except that Patrick Maley, our former Chief Revenue Officer, filed late a Form 3 upon becoming a Section 16 officer on August 29, 2022, and each of Steve Towe, our Chief Executive Officer, and Nani Maoz, a director of the Company, filed late a Form 4 with respect to transactions that occurred on January 5, 2022 and October 14, 2022, respectively.

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## Item 11. Executive Compensation

### Compensation Discussion and Analysis

#### Introduction

This discussion presents the principles underlying our executive officer compensation program. Our goal in this discussion is to provide the reasons why we award compensation as we do and to place in perspective the data presented in the tables that follow this discussion. The focus is primarily on compensation of our executive officers for the fiscal year ended December 31, 2022, but some historical and forward-looking information is also provided to put such year's compensation information in context. The information presented herein relates to the following individuals who are considered "named executive officers," under applicable rules and regulations of the SEC, each of whom is sometimes referred to in this Amendment No. 1 as a "Named Executive Officer:" (i) Steve Towe, who has served as the Company's Chief Executive Officer since January 5, 2022, (ii) Jim Zeitunian, who has served as the Company's Chief Technology Officer since February 14, 2022, (iii) Patrick Maley, who served as the Company's Chief Revenue Officer beginning on March 7, 2022 and through the remainder of the fiscal year ended December 31, 2022, and (iv) Chris Wolfe, who served as the Company's Chief Executive Officer through January 4, 2022. Mr. Maley resigned from his position as Chief Revenue Officer effective April 14, 2023.

#### Compensation Philosophy and Objectives

We attempt to apply a consistent philosophy to compensation for all employees, including senior management. This philosophy is based on the premises that our success is dependent upon the efforts of each employee and that a cooperative, team-oriented environment is an essential part of our culture. We believe in the importance of rewarding our employees for our successes, which is why we emphasize pay-for-performance incentive compensation. Particular emphasis is placed on broad employee equity participation through the use of stock options and restricted stock awards, as well as on annual cash bonuses linked to achievement of our corporate performance goals. We considered the results of the "say on pay" proposal with respect to executive compensation presented to the stockholders at our 2022 annual meeting held on July 19, 2022, and in light of the support the proposal received, we continue to emphasize pay-for-performance incentive compensation, as explained in detail in this Compensation Discussion and Analysis.

Our compensation programs for our Named Executive Officers are designed to achieve a variety of goals, including:

- attracting and retaining talented and experienced executives;
- motivating and rewarding executives whose knowledge, skills and performance are critical to our success;
- aligning the interests of our executives and stockholders by motivating executives to increase stockholder value in a sustained manner; and
- providing a competitive compensation package which rewards achievement of our goals.

Total compensation paid to our executive officers is influenced significantly by the need to attract and retain management employees with a high level of expertise and to motivate and retain key executives for our long-term success. Some of the components of compensation, such as base salary, are generally fixed and do not vary based on our financial and other performance. Some components, such as cash incentive bonuses and certain stock option awards, are dependent upon the achievement of certain goals approved by the compensation committee of the Board (the "Compensation Committee"); and for such purpose, the Compensation Committee considers goals for executive officers (other than our Chief Executive Officer) recommended by our Chief Executive Officer, and includes him in its discussions with respect to such goals. Furthermore, the value of certain of these components, such as stock options and restricted stock, is dependent upon our future stock price.

We compensate our executive officers in these different ways in order to achieve different goals. Cash compensation, for example, provides executive officers with a minimum base salary. Cash incentive bonuses are generally linked to the achievement of financial and business goals (as described in greater detail below) and are intended to reward executive officers for our overall performance. Stock option and restricted stock awards are intended to link our executive officers' longer-term compensation with the performance of our stock and to build executive ownership positions in our stock. This encourages our executive officers to remain with us and to act in ways intended to maximize stockholder value, and serves to penalize them if we and/or our stock fails to perform to expectations.

We view the three components of our executive officer compensation as related but distinct. Although the Compensation Committee does review total compensation, it does not believe that compensation derived from one component of compensation necessarily should negate or reduce compensation from other components. We determine the appropriate level for each compensation component based in part, but not exclusively, on its historical practices with the individual and our view of individual performance and other information we deem relevant. The Compensation Committee has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation. We have not reviewed wealth and retirement accumulation as a result of employment with us and have only focused on fair compensation for the year in question.

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The Compensation Committee monitors the results of the annual advisory "say-on-pay" proposal and incorporates such results as one of many factors considered in connection with the discharge of its responsibilities. At our 2022 annual meeting of stockholders, the stockholders approved, on an advisory basis, the compensation of the Named Executive Officers, and in light of such approval, the Compensation Committee continued with its performance-based compensation philosophy and its balanced approach to the components of its compensation program.

#### Elements of Executive Officer Compensation

**Base Salary.** We pay our executive officers a base salary, which we review and determine annually. We believe that a competitive base salary is a necessary element of any compensation program. We believe that attractive base salaries can motivate and reward executives for their overall performance. Base salaries are established in part based on the particular executive's position, responsibility, experience, skills and expected contributions during the coming year and such individual's performance during the prior year. We also have generally sought to align base compensation levels comparable to our competitors and other companies in similar stages of development. We do not view base salaries as primarily serving our objective of paying for performance, but in attracting and retaining the most qualified executives necessary to run the Company's business. The Company continues to focus on a pay-for-performance structure, which is discussed below.

*Cash Incentive Bonus Program.* The primary objective of our annual cash incentive bonus program is to motivate and reward our employees, including our Named Executive Officers, for meeting our short-term objectives using a pay-for-performance program with objectively determinable performance goals. Each of Messrs. Towe, Maley and Zeitunian was eligible to receive a cash incentive bonus under our Global Bonus Plan (the “GBP”) for the fiscal year ended December 31, 2022, which is discussed below.

The objectives of the GBP for 2022 are to align the interests of senior management with the Company’s performance goals. The GBP focuses on rewarding executives for the achievement of financial objectives with competitive financial incentives and provides a systemic plan for establishing definitive performance goals. Under the GBP for 2022, the Company’s performance goals are based on (i) revenue growth, (ii) income (loss) from operations, and (iii) subscriber renewal.

Awards payable under the GBP for 2022 were calculated as a percentage of the executive’s base salary. The target award under the GBP for 2022 for each of Messrs. Towe, Maley and Zeitunian was set at 100%, 100% and 50% of his base salary, respectively. Under the GBP for 2022, 45% of each executive’s target award could be earned based on the achievement of (a) a revenue target of \$138.8 million for the 2022 fiscal year and (b) an income (loss) from operations target of \$(1.9) million for the 2022 fiscal year, and 10% of each executive’s target award could be earned based on the Company having a target subscriber renewal rate of 90% for the 2022 fiscal year. The portion of each executive’s bonus award that was tied to the revenue target could be pro-rated based on the amount of revenue actually achieved for the 2022 fiscal year. Based on the Company’s financial results for the fiscal year ended December 31, 2022 and the Company’s subscriber renewal rate, each of Messrs. Towe, Maley and Zeitunian received annual bonuses under the GBP for 2022 in the aggregate amount of \$228,013, \$187,775 and \$67,063, respectively.

*Equity Compensation.* We believe that stock option and restricted stock awards are an important long-term incentive for our executive officers and employees and that our stock option and restricted stock award program has been effective in aligning officer and employee interests with those of our stockholders. We review our equity compensation plans annually. Employees are eligible for annual stock option and restricted stock award grants. These options and grants are intended to produce value for each executive officer if (i) our stockholders derive significant sustained value and (ii) the executive officer remains employed with us.

Historically, other than in connection with an incentive bonus program, the Company did not have any program, plan or obligation under which it was required to grant equity compensation to any executive officer on specified dates or upon the achievement of certain performance goals. The authority to make equity grants to executive officers rests with the Compensation Committee and the Board, although, as noted, the Compensation Committee and the Board do consider the recommendations of our Chief Executive Officer in setting the compensation of our other executive officers.

*Severance and Change-in-Control Benefits.* We describe certain severance and change-in-control benefits applicable to our current and former Chief Executive Officers under the captions “Severance Agreements” and “Potential Payments Upon Termination or Change in Control” below.

*Benefits.* The executive officers participate in all of our employee benefit plans, such as medical and 401(k) plans, on the same basis as our other employees, except that we pay 100% of the premiums for health and dental insurance of our executive officers and 75% of the premiums for health and dental insurance of our other employees.

*Perquisites.* Certain of our Named Executive Officers receive an allowance for automobile and related expenses, which amounts are reflected under column titled “All Other Compensation” in the “Summary Compensation Table” below. Our use of perquisites as an element of compensation is very limited. We do not view perquisites as a significant element of our comprehensive compensation structure.

## ***Regulatory Considerations***

We account for the equity compensation expense for our employees under the rules of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC 718”), which requires us to estimate and record an expense for each award of equity compensation over the service period of the award. Accounting rules also require us to record cash compensation as an expense at the time the obligation is accrued.

## **Employment Agreements**

The Company has not entered into employment agreements with any of its Named Executive Officers.

## **Severance Agreements**

The Company is a party to a severance agreement with Mr. Towe, which provides Mr. Towe with certain severance and change in control benefits upon the occurrence of certain events.

The severance agreement with Mr. Towe provides Mr. Towe with certain severance and change in control benefits upon the occurrence of one of the following events: (i) the termination of Mr. Towe’s employment by the Company without cause (a “Trigger Event”) or (ii) the termination of Mr. Towe’s employment by the Company without cause or Mr. Towe’s resignation for good reason within six months following a change in control event (a “Change in Control Trigger Event”).

Under the terms of the severance agreement with Mr. Towe, subject to Mr. Towe’s delivery of a general release to the Company, Mr. Towe will be entitled to the following upon a Trigger Event or Change in Control Trigger Event: (i) cash payments either (a) in the case of a Trigger Event, at the rate of his annual base salary, or (b) in the case of a Change in Control Trigger Event, at twice the rate of his annual base salary, in each case as in effect immediately prior to the Trigger Event or Change in Control Trigger Event, as the case may be, for a period of 12 month, made as a series of separate payments that are payable in accordance with the Company’s standard payroll practices; (ii) a waiver of any remaining portion of Mr. Towe’s healthcare continuation payments under COBRA for the 12-month severance period, provided that he timely elects COBRA coverage and continues to make contributions for such coverage equal to his contribution amount in effect immediately preceding the date of his termination of employment; (iii) partial accelerated vesting of his previously granted stock options and restricted stock awards, such that (to the extent not already then vested) a portion of these awards shall vest and/or become exercisable, in each case on a pro-rated basis that takes into account the number of months elapsed since the date of grant as compared to the scheduled vesting date (provided that the terms of the Company’s equity compensation plans shall continue to govern acceleration of vesting in the event of a change of control as defined in such plan); (iv) any bonus that would have otherwise been payable to Mr. Towe for the calendar year prior to termination; and (v) if the Trigger Event or Change in Control Trigger Event occurs prior to January 1, 2024, payment of any remaining unpaid installment of Mr. Towe’s \$650,000 retention bonus.

As a condition to the Company’s obligations under the severance agreement with Mr. Towe, Mr. Towe also executed and delivered to the Company a restrictive covenants agreement containing covenants regarding confidentiality, assignment of inventions, non-competition and non-solicitation.

The Company was also party to a severance agreement with Mr. Wolfe, which provided him with certain severance and change in control benefits upon the occurrence of certain events.

The severance agreement with Mr. Wolfe provided Mr. Wolfe with certain severance and change in control benefits upon the occurrence of a “Trigger Event,” which would have occurred if the Company terminated Mr. Wolfe without cause, or upon the occurrence of a “Change in Control Trigger Event,” which would have occurred if the Company terminated Mr. Wolfe without cause or Mr. Wolfe resigned for good reason, each within six months following a change in control event (as defined in the severance agreement). Under the terms of the severance agreement with Mr. Wolfe, subject to Mr. Wolfe’s delivery of a general release to the Company, Mr. Wolfe was entitled to the following: (i) cash payments either (A) at the rate of Mr. Wolfe’s annual base salary, in the case of a Trigger Event, or (B) at twice the rate of Mr. Wolfe’s annual base salary, in the event of a Change in Control Trigger Event, in each case, as in effect immediately prior to such Trigger Event or Change in Control Trigger Event, as the case may be, for a period of 12 months, made as a series of payments that were payable in accordance with the Company’s standard payroll practices; (ii) a waiver of any remaining portion of Mr.



- (1) Represents restricted shares issued under the Company's 2018 Incentive Plan, as amended (the "2018 Plan").
- (2) Calculated based on \$2.69 per share, the closing price per share of our common stock, as reported on the Nasdaq Global Market, on December 30, 2022.
- (3) These option awards vest over a four-year period, such that twenty-five percent (25%) of the options vests on each of the first, second, third and fourth anniversaries of the date of grant, provided that the holder is an employee of the Company on each such anniversary.
- (4) These option awards will vest and become exercisable in full immediately upon the volume weighted average price of the Company's common stock during a consecutive 60 trading day period (the "60 Day VWAP") reaching \$10.50, provided that the holder is an employee of the Company on such date.
- (5) These option awards will vest and become exercisable in full immediately upon the 60 Day VWAP reaching \$14.00, provided that the holder is an employee of the Company on such date.
- (6) These option awards will vest and become exercisable in full immediately upon the 60 Day VWAP reaching \$21.00, provided that the holder is an employee of the Company on such date.
- (7) These option awards will vest and become exercisable in full immediately upon the 60 Day VWAP reaching \$12.00, provided that the holder is an employee of the Company on such date.
- (8) Chris Wolfe ceased to serve as Chief Executive Officer of the Company effective January 4, 2022. As a result, all outstanding stock options that were not exercised within three months of January 4, 2022 were forfeited and all unvested shares of restricted stock were forfeited as of January 4, 2022.

## **Potential Payments Upon Termination or Change in Control**

### ***Potential Payments Upon Termination or Change in Control under Severance Arrangements***

As described above under the caption "Severance Arrangements," the Company has entered into a severance agreement with Mr. Towe. This severance agreement provides for severance payments or other compensation upon the termination of such executive's employment or a change in control with respect to the Company.

The Company had also entered into a severance agreement with Mr. Wolfe, which provided for severance payments or other compensation upon the termination of such executive's employment or a change in control with respect to the Company. Mr. Wolfe served as the Company's Chief Executive Officer until January 4, 2022 and received severance in the amount of \$333,333 from the Company in accordance with such severance agreement.

### ***Potential Payments Upon Termination or Change in Control under Equity Compensation Plans***

Our 2018 Plan provides that, unless the Compensation Committee provides otherwise in advance of the grant, in the event of a "change in control," if the employee or service provider is terminated other than for "cause" (as defined in the 2018 Plan) within one year of such change in control or leaves for "good reason" (as defined in the 2018 Plan), options and restricted stock (including restricted stock units) shall vest. In addition, unless otherwise determined by the Compensation Committee, the payout of performance stock units and performance shares shall be determined exclusively by the attainment of the performance goals established by the Compensation Committee, which may not be modified after the change in control, and the Company will not have the right to reduce the awards for any other reason.

For purposes of the 2018 Plan, a "change in control" means the occurrence of any of the following events: (i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the Company and any new director whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; (iii) the consummation of a merger or consolidation of the Company with any other corporation, 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 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; or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets.

## **Risk Considerations**

We do not believe that our compensation practices and policies for our employees, including our executive officers, create risks or are likely to create risks that are reasonably likely to have a material adverse effect on us or our results of operations or financial condition.

## **Compensation of Directors**

### ***General***

All directors are entitled to reimbursement for travel and lodging and other reasonable out-of-pocket expenses incurred by them in connection with their attendance at Board and/or Board committee meetings or other activities on our behalf.

### ***Employee Directors***

Directors who are current officers or employees of the Company or any subsidiary of the Company do not receive any additional compensation for their service as members of either the Board or any committees of the Board.

### ***Non-Employee Directors***

On August 1, 2017, the Board adopted a non-employee director compensation program pursuant to which non-employee directors are entitled to receive annual compensation having economic value of approximately \$119,000, which includes a cash retainer of \$59,000 and restricted stock grants with an economic value of approximately \$60,000. The cash retainer may be paid, at each director's election, in cash or in restricted shares of our common stock. Each of Mr. Bjork and Ms. Srinivasan, as the Series A Directors, agreed to waive participation in the Company's non-employee director compensation program. Each of the non-employee directors, other than the Series A Directors, was paid

his retainer for 2022 in cash. With respect to restricted stock awards, the number of shares issuable in 2022 was calculated based on the average of the reported closing price per share of our common stock on the Nasdaq Global Market over a twenty (20) consecutive trading day period ending on and including the 2022 annual meeting of stockholders.

The Chairman of the Board and the chairperson of each of the committees of the Board are also entitled to a supplemental retainer, which may be paid, at each director's election, in cash or in restricted shares of our common stock. Specifically, the Chairman of the Board receives an additional \$36,000 per year of service; the chairperson of the Audit Committee receives an additional \$18,000 per year of service; the chairperson of the Compensation Committee receives an additional \$12,000 per year of service; and the chairperson of the Nominating Committee receives an additional \$10,000 per year of service. Each of the non-employee directors, other than the Series A Directors, was paid his supplemental retainer in 2022 in cash.

During the fiscal year ended December 31, 2022, Michael Brodsky, Michael Casey, Charles Frumberg and Nani Maoz were paid cash retainers in the aggregate amounts of \$105,000, \$77,000, \$59,000 and \$15,195, respectively. Mr. Maoz's cash retainer was pro-rated based on his election to the Board on October 14, 2022. In addition, each of Messrs. Brodsky, Casey, Frumberg and Maoz received an award of 26,332, 26,332, 26,332 and 15,166 in restricted shares of common stock, respectively, in consideration for his services as a director of the Company, which were granted on July 28, 2022, or October 14, 2022 with respect to Mr. Maoz, pursuant to the 2018 Plan. All such restricted stock awards vest as to 100% of such shares on the first anniversary of the date of grant, provided that the non-employee director is then serving as a director of the Company. Each of Mr. Bjork and Ms. Srinivasan, as the Series A Directors, did not receive any compensation for their service as directors during the fiscal year ended December 31, 2022.

Our non-employee directors are not entitled to retirement, benefit or other perquisite programs.

The following table provides certain information with respect to the compensation paid to our non-employee directors during the fiscal year ended December 31, 2022.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)(3)</sup>	Option Awards (\$) <sup>(4)</sup>	Total (\$)
Anders Bjork <sup>(5)</sup>	—	—	—	—
Michael Brodsky	\$ 105,000	\$ 65,830	—	\$ 170,830
Michael Casey	\$ 77,000	\$ 65,830	—	\$ 142,830
Charles Frumberg	\$ 59,000	\$ 65,830	—	\$ 124,830
Nani Maoz	\$ 15,195	\$ 45,043	—	\$ 60,238
Medhini Srinivasan <sup>(5)</sup>	—	—	—	—

(1) The amount under this column reflects the aggregate amount of cash retainers paid to each non-employee director.

(2) The amounts under this column reflect the aggregate grant date fair value of 26,332 restricted shares of our common stock granted to each of Michael Brodsky, Michael Casey and Charles Frumberg, and 15,166 restricted shares granted to Nani Maoz, under the 2018 Plan on July 28, 2022, or October 14, 2022 with respect to Mr. Maoz, each computed in accordance with ASC 718, disregarding any service-based vesting conditions. For a discussion of the assumptions we made in valuing the stock awards, see "Note 2[Q] – Summary of Significant Accounting Policies – Stock-based compensation" and "Note 8 – Stock-Based Compensation" in the notes to our consolidated financial statements contained in the 2022 Annual Report. The amounts set forth under this column do not include the restricted shares of common stock granted in lieu of cash for fees set forth under the column "Fees Earned or Paid in Cash." Each of the restricted stock awards granted to Messrs. Brodsky, Casey, Frumberg and Maoz will vest in full on the first anniversary of the date of grant, provided that such non-employee director is then serving as a director of the Company on such date.

(3) At December 31, 2022, each of Messrs. Brodsky, Casey and Frumberg held 26,332 shares of unvested restricted stock, Mr. Maoz held 15,166 shares of unvested restricted stock and neither Anders Bjork nor Medhini Srinivasan held any shares of unvested restricted stock.

(4) At December 31, 2022, Michael Brodsky held options to purchase 95,000 shares of our common stock and each of Michael Casey and Charles Frumberg held options to purchase 45,000 shares of our common stock. Anders Bjork, Nani Maoz and Medhini Srinivasan did not hold any options to purchase shares of our common stock at December 31, 2022.

(5) Anders Bjork and Medhini Srinivasan did not receive any compensation for their service as directors during the fiscal year ended December 31, 2022.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding ownership of shares of our common stock as of April 26, 2023 by:

- each stockholder known by us to own beneficially more than 5% of our outstanding common stock;
- each of our Named Executive Officers;
- each of our current directors; and
- all of our current directors and executive officers as a group.

To our knowledge, except as set forth in the footnotes to the table and subject to applicable community property laws, each person or entity named in the table has sole voting and disposition power with respect to the shares set forth opposite such person's or entity's name. The number of shares beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has the sole or shared voting power or investment power and any shares that the individual has the right to acquire within 60 days of April 26, 2023, through the exercise of stock options, warrants or other convertible securities or any other right. Shares of our common stock that a person has the right to acquire within 60 days of April 26, 2023 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person (except with respect to the percentage ownership of all directors and executive officers as a group). As used in this Amendment No. 1, "voting power" is the power to vote or direct the voting of shares and "investment power" includes the power to dispose or direct the disposition of shares.

The number and percentage of shares beneficially owned is computed on the basis of 36,089,283 shares of our common stock outstanding as of April 26, 2023. The information in the following table regarding the beneficial owners of more than 5% of our common stock is based upon information supplied by our principal stockholders or set forth in Schedules 13D and 13G filed with the SEC. The determination that there were no other persons, entities or groups known to the Company to beneficially own more than 5% of the Company's outstanding common stock was based on a review of all statements filed with the SEC with respect to the Company pursuant to Section 13(d) or 13(g) of the Exchange Act.

The address for those persons for which an address is not otherwise provided is c/o PowerFleet, Inc., 123 Tice Boulevard, Woodcliff Lake, New Jersey 07677.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding <sup>(1)</sup>
<b>5% Stockholders:</b>		
<b>ABRY Senior Equity Holdings V, LLC</b> c/o ABRY Partners II, LLC 888 Boylston Street, Suite 1600 Boston, MA 02199	8,204,984 <sup>(2)</sup>	18.52%
<b>Private Capital Management, LLC</b> 8889 Pelican Bay Boulevard Suite 500 Naples, FL 34108	3,620,852 <sup>(3)</sup>	10.03%
<b>Lynrock Lake LP</b> 2 International Drive Suite 130 Rye Brook, NY 10573	3,604,466 <sup>(4)</sup>	9.99%
<b>North Run Capital, LP</b> 62 Walnut Street Wellesley, MA 02481	2,694,646 <sup>(5)</sup>	7.47%
<b>Cannell Capital LLC</b> 245 Meriwether Circle Alta, WY 83414	2,106,312 <sup>(6)</sup>	5.84%
<b>The Phoenix Holding Ltd.</b> Derech Hashalom 53 Givataim, 53454, Israel	1,823,070 <sup>(7)</sup>	5.05%
<b>Current Executive Officers:</b>		
Steve Towe	356,754 <sup>(8)</sup>	*
David Wilson	75,000 <sup>(9)</sup>	*
Jim Zeitunian	60,000 <sup>(10)</sup>	*
Offer Lehmann	—	*
<b>Former Executive Officers:</b>		
Chris Wolfe	150,567 <sup>(11)</sup>	*
Patrick Maley	56,250 <sup>(12)</sup>	*
<b>Current Non-Employee Directors:</b>		
Anders Bjork	—	*
Michael Brodsky	424,217 <sup>(13)</sup>	1.17%
Michael Casey	219,763 <sup>(14)</sup>	*
Charles Frumberg	185,993 <sup>(15)</sup>	*
Nani Maoz	15,166 <sup>(16)</sup>	*
Medhini Srinivasan	—	*
All current directors and executive officers as a group (ten individuals) <sup>(17)</sup>	1,336,892	3.67%

\* Represents less than 1% of the outstanding shares of our common stock.

(1) Ownership percentages are based on 36,089,283 shares of common stock of the Company outstanding as of April 26, 2023.

- (2) Based on information contained in Amendment No. 4 to Schedule 13D filed with the SEC on April 4, 2023 and a subsequent Form 4 filed with the SEC on April 4, 2023, ABRY Senior Equity Holdings V, LLC (“ASEH”) may be deemed to beneficially own an aggregate of 8,204,984 shares of the Company’s common stock issuable upon conversion of shares of Series A Preferred Stock held directly by ABRY Senior Equity V, L.P. (“ASE”) and ABRY Senior Equity Co-Investment Fund V, L.P. (“ASECF”), with shared voting and dispositive power over such shares. ASE beneficially owns an aggregate of 6,885,623 shares of the Company’s common stock issuable upon conversion of shares of Series A Preferred Stock held directly by it, with shared voting and dispositive power over such shares. ASECF beneficially owns an aggregate of 1,319,361 shares of the Company’s common stock issuable upon conversion of shares of Series A Preferred Stock held directly by it, with shared voting and dispositive power over such shares.
- (3) Based on information contained in Amendment No. 2 to Schedule 13G filed with the SEC on February 27, 2023, Private Capital Management, LLC, a Delaware limited liability company, beneficially owns an aggregate of 3,620,852 shares of the Company’s common stock, with shared voting and dispositive power over 1,717,914 shares, and sole voting and dispositive power over 1,902,938 shares.
- (4) Based on information contained in Amendment No. 1 to Schedule 13G filed with the SEC on February 14, 2023, Lynrock Lake LP, a Delaware limited partnership (“Lynrock Lake”), Lynrock Lake Partners LLC, the general partner of Lynrock Lake (“Lynrock Lake Partners”), and Cynthia Paul, a U.S. citizen who serves as the sole member of Lynrock Lake Partners and Chief Investment Officer of Lynrock Lake, beneficially own an aggregate of 3,604,466 shares of the Company’s common stock, with sole voting and dispositive power over these shares.
- (5) Based on information contained in Amendment No. 2 to Schedule 13G filed with the SEC on February 13, 2023, North Run Capital, LP, a Delaware limited partnership (“North Run Capital”), North Run Advisors, LLC, the general partner of North Run Capital (“North Run Advisors”), Todd B. Hammer and Thomas B. Ellis, U.S. citizens who serve as sole members of North Run Advisors, beneficially own an aggregate of 2,694,646 shares of the Company’s common stock, with shared voting and dispositive power over these shares.
- (6) Based on information contained in Amendment No. 1 to Schedule 13G filed with the SEC on February 13, 2023, Cannell Capital LLC, a Wyoming limited liability company (“Cannell Capital”) and J. Carlo Cannell, a U.S. citizen who serves as the managing member of Cannell Capital, beneficially own an aggregate of 2,106,312 shares of the Company’s common stock, with shares voting and dispositive power over these shares.
- (7) Based on information contained in Amendment No. 4 to Schedule 13G filed with the SEC on February 14, 2023, The Phoenix Holding Ltd. beneficially owns an aggregate of 1,823,070 shares of the Company’s common stock, with shared voting and dispositive power over these shares.
- (8) This number includes (i) 150,000 restricted shares of our common stock, 33 1/3% of which shares vest on each of January 5, 2024, January 5, 2025 and January 5, 2026, provided that Mr. Towe is employed by the Company on each such date; and (ii) 125,000 shares of our common stock issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of April 26, 2023.

- (9) This number consists of 75,000 restricted shares of our common stock, 25% of which shares vest on each of January 4, 2024, January 4, 2025, January 4, 2026 and January 4 2027, provided that Mr. Wilson is employed by the Company on each such date.
- (10) This number includes (i) 30,000 restricted shares of our common stock, 33 1/3% of which shares vest on each of February 14, 2024, February 14, 2025 and February 14, 2026, provided that Mr. Zeitunian is employed by the Company on each such date; and (ii) 20,000 shares of our common stock issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of April 26, 2023.
- (11) This number consists of Mr. Wolfe's ownership as of the effective date of his cessation of employment. We do not have information as to Mr. Wolfe's current share ownership.
- (12) This number reflects Mr. Maley's ownership as of the effective date of his cessation of employment. We do not have information as to Mr. Maley's current share ownership.
- (13) This number includes (i) 76,000 shares of our common stock held by Vajra Fund I, L.P., of which Mr. Brodsky is the general partner; (ii) 26,332 restricted shares of our common stock, which vest on July 28, 2023, provided that Mr. Brodsky is a director of the Company on such date; and (iii) 95,000 shares of our common stock issuable upon exercise of options which are currently exercisable or will become exercisable within 60 days of April 26, 2023.
- (14) This number includes (i) 26,332 restricted shares of our common stock, which vest on July 28, 2023, provided that Mr. Casey is a director of the Company on such date; and (ii) 45,000 shares of our common stock issuable upon exercise of options which are currently exercisable or will become exercisable within 60 days of April 26, 2023.
- (15) This number includes (i) 26,332 restricted shares of our common stock, which vest on July 28, 2023, provided that Mr. Frumberg is a director of the Company on such date; and (ii) 45,000 shares of our common stock issuable upon exercise of options which are currently exercisable or will become exercisable within 60 days of April 26, 2023.
- (16) This number represents 15,166 restricted shares of our common stock, which vest on October 14, 2023, provided that Mr. Maoz is a director of the Company on such date.
- (17) Excludes Mr. Wolfe and Mr. Maley, as they are not current executive officers or directors of the Company.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

#### **Certain Relationships and Related Transactions**

Our policy prohibits conflicts between the interests of our employees, officers and directors and our company. A conflict of interest exists when an employee, officer, or director's personal interest interferes or may interfere with the interests of the Company. When it is deemed to be in the best interests of our company and our stockholders, the Audit Committee may grant waivers to employees, officers and directors who have disclosed an actual or potential conflict of interest, which waivers are subject to approval by our Board. This policy is included in our Code of Business Conduct and Ethics for Employees, Officers and Directors.

In accordance with its charter, the Audit Committee is responsible for annually reviewing any transactions or series of similar transactions to which we are or were a party and in which any director, executive officer or beneficial holder of more than 5% of any class of our voting securities, or members of any such person's immediate family, have had or will have a direct or indirect material interest. Our Audit Committee's procedures for reviewing related party transactions are not in writing. Since January 1, 2021, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which the Company is or was a party in which the amount involved exceeds \$120,000 and in which any director, executive officer or beneficial holder of more than 5% of any class of our voting securities, or members of any such person's immediate family, have had or will have a direct or indirect material interest. As of April 26, 2023, our common stock is the Company's only class of voting securities.

#### **Director Independence**

Our Board has determined that, with the exception of Mr. Towe, each of our current directors satisfies the current "independent director" standards established by the Nasdaq rules and, as to the members of the Audit Committee, the additional independence requirements under applicable rules and regulations of the SEC. Thus, a majority of the Board is comprised of independent directors as required by the Nasdaq rules. The Audit Committee is composed of Messrs. Casey, Brodsky and Frumberg, each of whom is an independent director in accordance with Nasdaq Rule 5605(c). The Compensation Committee is composed of Messrs. Bjork, Casey and Frumberg, each of whom is an independent director in accordance with Nasdaq Rule 5605(d). The Nominating Committee of the Board is composed of Messrs. Brodsky, Bjork and Frumberg, each of whom is independent in accordance with Nasdaq Rule 5605(e).

### **Item 14. Principal Accounting Fees and Services**

#### **Audit Fees**

The aggregate fees billed by Ernst & Young LLP ("EY"), our independent registered public accounting firm, for professional services rendered for the audit of our annual financial statements, comfort letters, statutory and subsidiary audits, consents and assistance with review of documents filed with the SEC for the fiscal years ended December 31, 2021 and December 31, 2022 were \$800,000 and \$1,550,000, respectively. For the fiscal years ended December 31, 2021 and 2022, aggregate audit fees included fees for the audit of the effectiveness of the Company's internal control over financial reporting required by the Sarbanes-Oxley Act.

#### **Audit-Related Fees**

There were no fees billed by EY for audit-related services reasonably related to the performance of the audit or review of our financial statements during the fiscal years ended December 31, 2021 and December 31, 2022.

#### **Tax Fees**

The aggregate fees billed by EY for professional services rendered for tax compliance, tax advice or tax planning during the fiscal years ended December 31, 2021 and December 31, 2022 were \$222,000 and \$248,800, respectively.

#### **All Other Fees**

The aggregate fees billed by EY for products or professional services rendered during the fiscal years ended December 31, 2021 and December 31, 2022 were \$5,000 and \$2,500, respectively, in addition to the services described under the captions “Audit Fees” and “Tax Fees” above, which primarily consist of fees related to a subscription for EY thought leadership and accounting guidance.

#### Audit Committee’s Pre-Approval Policies and Procedures

The Audit Committee pre-approves all services, including both audit and non-audit services, provided by our independent registered public accounting firm. For audit services, each year the independent registered public accounting firm provides the Audit Committee with an engagement letter outlining the scope of the audit services proposed to be performed during the year, which must be formally accepted by the Audit Committee before the audit commences. The independent registered public accounting firm also submits an audit services fee proposal, which also must be approved by the Audit Committee before the audit commences. None of the fees for services described above under the captions “Tax Fees” or “All Other Fees” approved by the Audit Committee were approved pursuant to the exception provided by paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

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### PART IV.

#### Item 15. Exhibits, Financial Statement Schedules.

- (a) List of Financial Statements, Financial Statement Schedules, and Exhibits.
- (1) Financial Statements. See Index to Consolidated Financial Statements in Part II, Item 8 of the 2022 Annual Report.
  - (2) Financial Statement Schedule. None.
  - (3) Exhibits. The following exhibits are filed with this Amendment No. 1 or are incorporated herein by reference, as indicated.

Exhibit No.	Exhibit Description
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of March 13, 2019, by and among PowerFleet, Inc., Powerfleet Israel Holding Company Ltd., Powerfleet Israel Acquisition Company Ltd., I.D. Systems, Inc. and Pointer Telocation Ltd. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on March 15, 2019).</u></a> †
2.2.1	<a href="#"><u>Investment and Transaction Agreement, dated as of March 13, 2019, by and among I.D. Systems, Inc., PowerFleet, Inc., PowerFleet US Acquisition Inc., ABRY Senior Equity V. L.P. and ABRY Senior Equity Co-Investment Fund V. L.P. (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on March 15, 2019).</u></a> †
2.2.2	<a href="#"><u>Amendment No. 1 to the Investment and Transaction Agreement, dated as of May 16, 2019, by and among I.D. Systems, Inc., PowerFleet, Inc., PowerFleet US Acquisition Inc., ABRY Senior Equity V. L.P. and ABRY Senior Equity Co-Investment Fund V. L.P. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on May 20, 2019).</u></a> †
2.2.3	<a href="#"><u>Amendment No. 2 to the Investment and Transaction Agreement, dated as of June 27, 2019, by and among I.D. Systems, Inc., PowerFleet, Inc., PowerFleet US Acquisition Inc., ABRY Senior Equity V. L.P. and ABRY Senior Equity Co-Investment Fund V. L.P. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on June 27, 2019).</u></a> †
2.2.4	<a href="#"><u>Amendment No. 3 to the Investment and Transaction Agreement, dated as of October 3, 2019, by and among I.D. Systems, Inc., PowerFleet, Inc., PowerFleet US Acquisition Inc., ABRY Senior Equity V. L.P., ABRY Senior Equity Co-Investment Fund V. L.P. and ABRY Investment Partnership, L.P. (incorporated by reference to Exhibit 2.5 to the Current Report on Form 8-K12B of PowerFleet, Inc., filed with the SEC on October 3, 2019).</u></a> †
2.2.5	<a href="#"><u>Amendment No. 4 to the Investment and Transaction Agreement, dated as of May 13, 2020, by and among PowerFleet, Inc., I.D. Systems Inc., ABRY Senior Equity V. L.P., ABRY Senior Equity Co-Investment Fund V. L.P. and ARBY Investment Partnership, L.P. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on May 14, 2020).</u></a>
2.3.1	<a href="#"><u>Asset Purchase Agreement, dated July 11, 2017, by and among I.D. Systems, Inc., Keytroller, LLC, a Delaware limited liability company, Keytroller, LLC, a Florida limited liability company, and the individuals listed on the signature page thereto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on July 12, 2017).</u></a> †
2.3.2	<a href="#"><u>Amendment No. 1 to Asset Purchase Agreement, effective as of August 1, 2018, by and among I.D. Systems, Inc., Keytroller, LLC, a Delaware limited liability company, Sparkey, LLC, a Florida limited liability company, and the individuals listed on the signature page thereto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on September 19, 2018).</u></a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of PowerFleet, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K12B of PowerFleet, Inc., filed with the SEC on October 3, 2019).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of PowerFleet, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K12B of PowerFleet, Inc., filed with the SEC on October 3, 2019).</u></a>
4.1	<a href="#"><u>Specimen PowerFleet, Inc. Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registration Statement on Form S-4 of PowerFleet, Inc., filed with the SEC on July 23, 2019).</u></a>

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| 4.2    | <a href="#"><u>Specimen PowerFleet, Inc. Series A Convertible Preferred Stock Certificate (incorporated by reference to Exhibit 4.2 to Amendment No. 2 to the Registration Statement on Form S-4 of PowerFleet, Inc., filed with the SEC on July 23, 2019).</u></a>          |
| 4.3    | <a href="#"><u>Description of Securities (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K of PowerFleet, Inc. for the fiscal year ended December 31, 2019 filed with the SEC on April 8, 2020).</u></a>   |
| 10.1.1 | <a href="#"><u>2009 Non-Employee Director Equity Compensation Plan (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of I.D. Systems, Inc. for the fiscal quarter ended September 30, 2009, filed with the SEC on November 6, 2009).</u></a> * |

- 10.1.2 [Amendment, dated March 16, 2012, to 2009 Non-Employee Director Equity Compensation Plan \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of I.D. Systems, Inc. for the fiscal quarter ended March 31, 2012, filed with the SEC on May 14, 2012\).\\*](#)
- 10.2 [I.D. Systems, Inc. 2015 Equity Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of I.D. Systems, Inc. filed with the SEC on June 25, 2015\).\\*](#)
- 10.3 [PowerFleet, Inc. 2018 Incentive Plan, as amended \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on July 21, 2021\).\\*](#)
- 10.4.1 [Employment Offer Letter, dated January 5, 2022, between PowerFleet, Inc. and Steve Towe \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on January 5, 2022\).\\*](#)
- 10.4.2 [Severance Agreement, dated January 5, 2022, between PowerFleet, Inc. and Steve Towe \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on January 5, 2022\).\\*](#)
- 10.4.3 [Form of Stock Option Inducement Award Agreement \(incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 of PowerFleet, Inc., filed with the SEC on March 16, 2022\).\\*](#)
- 10.5 [Personal Employment Agreement, dated September 28, 2022, between Powerfleet Israel Ltd. and Offer Lehmann \(English translation\) \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on November 8, 2022\).\\*](#)
- 10.6 [Offer Letter, dated December 31, 2022, between PowerFleet, Inc. and David Wilson \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on January 4, 2023\).\\*](#)
- 10.7 [Offer Letter, dated February 11, 2022, between PowerFleet, Inc. and Patrick Maley \(incorporated by reference to Exhibit 10.6 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).\\*](#)
- 10.8 [Offer Letter, dated February 8, 2022, between PowerFleet, Inc. and James Zeitunian \(incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).\\*](#)
- 10.9 [Form of Director and Officer Indemnification Agreement \(incorporated by reference to Exhibit 10.5 to Amendment No. 2 to the Registration Statement on Form S-4 of PowerFleet, Inc., filed with the SEC on July 23, 2019\).\\*](#)
- 10.10 [Registration Rights Agreement, dated as of October 3, 2019, by and among PowerFleet, Inc., ABRY Senior Equity V. L.P. and ABRY Senior Equity Co-Investment Fund V. L.P. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K12B of PowerFleet, Inc., filed with the SEC on October 3, 2019\).](#)
- 10.11.1 [Credit Agreement, dated August 19, 2019, by and among Powerfleet Israel Holding Company Ltd., Pointer Telocation Ltd. and Bank Hapoalim BM \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of I.D. Systems, Inc., filed with the SEC on August 23, 2019\).](#)
- 10.11.2 [Amendment No. 1, effective as of January 7, 2020, to the Credit Agreement, dated August 19, 2019, by and among Powerfleet Israel Ltd., Pointer Telocation Ltd. and Bank Hapoalim B.M. \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of PowerFleet, Inc., filed with the SEC on November 10, 2021\).](#)

- 10.11.3 [Amendment No. 2, effective as of August 1, 2021, to the Credit Agreement, dated August 19, 2019, by and among Powerfleet Israel Ltd., Pointer Telocation Ltd. and Bank Hapoalim B.M. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on August 25, 2021\).](#)
- 10.11.4 [Amendment No. 3, effective as of October 31, 2022, to the Credit Agreement, dated August 2019, 2019, by and among Powerfleet Israel Ltd., Pointer Telocation Ltd. and Bank Hapoalim B.M. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of PowerFleet, Inc., filed with the SEC on November 3, 2022\).](#)
- 21.1 [List of Subsidiaries \(incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).](#)
- 23.1 [Consent of Ernst & Young LLP \(incorporated by reference to Exhibit 23.1 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).](#)
- 31.1 [Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
- 31.2 [Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
- 32.1 [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(incorporated by reference to Exhibit 32.1 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).](#)
- 32.2 [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(incorporated by reference to Exhibit 32.2 to the Annual Report on Form 10-K of PowerFleet, Inc., filed with the SEC on March 31, 2023\).](#)
- 101.INS Inline XBRL Instance Document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.

† We have omitted certain schedules and exhibits to this agreement in accordance with Item 601(b)(2) of Regulation S-K, and we will supplementally furnish a copy of any omitted schedule and/or exhibit to the Securities and Exchange Commission upon request.

\* Management contract or compensatory plan or arrangement.

(b) Exhibits. The exhibits required by Item 601 of Regulation S-K are filed herewith or incorporated herein by reference. Please see the Index to Exhibits to this Amendment No. 1, which is incorporated into this Item 15(b) by reference.

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 1, 2023

POWERFLEET, INC.

By: /s/ Steve Towe  
 Steve Towe  
 Chief Executive Officer  
 (Principal Executive Officer)

By: /s/ David Wilson  
 David Wilson  
 Chief Financial Officer  
 (Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report is signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steve Towe</u> Steve Towe	Chief Executive Officer (Principal Executive Officer)	May 1, 2023
<u>/s/ David Wilson</u> David Wilson	Chief Financial Officer (Principal Financial and Accounting Officer)	May 1, 2023
<u>/s/ Anders Bjork</u> Anders Bjork	Director	May 1, 2023
<u>/s/ Michael Brodsky</u> Michael Brodsky	Director	May 1, 2023
<u>/s/ Michael Casey</u> Michael Casey	Director	May 1, 2023
<u>/s/ Charles Frumberg</u> Charles Frumberg	Director	May 1, 2023
<u>/s/ Elchanan Maoz</u> Elchanan Maoz	Director	May 1, 2023
<u>/s/ Medhini Srinivasan</u> Medhini Srinivasan	Director	May 1, 2023

**CERTIFICATIONS**

I, Steve Towe, as Chief Executive Officer (Principal Executive Officer), certify that:

1. I have reviewed this Annual Report on Form 10-K/A of PowerFleet, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: May 1, 2023

By: /s/ Steve Towe  
Name: Steve Towe  
Title: Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATIONS**

I, David Wilson, as Chief Financial Officer (Principal Financial Officer), certify that:

- 1. I have reviewed this Annual Report on Form 10-K/A of PowerFleet, Inc.; and
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: May 1, 2023

By: /s/ David Wilson  
Name: David Wilson  
Title: Chief Financial Officer  
(Principal Financial Officer)

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