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): November 29, 2021

ARRAY TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39613**	**83-2747826**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

3901 Midway Place NE
Albuquerque, New Mexico 87109
(Address of principal executive offices, including zip code)

(505) 881-7567
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

CALCULATION OF REGISTRATION FEE

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	**ARRY**	**Nasdaq Global Market**

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

Emerging growth company ☒

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

Item 7.01. Regulation FD Disclosure.

On November 29, 2021, Array Technologies, Inc., a Delaware corporation (the “Company,” “we,” “us” or “our”) issued a press release announcing its intent to offer (the “Offering”), subject to market conditions and other factors, $325 million in aggregate principal amount of convertible senior notes due 2028 (the “Notes”) in a private placement to eligible purchasers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Offering, the Company is furnishing under this Item 7.01 the information included in Exhibit 99.2 hereto, which is incorporated herein by reference. The information included in Exhibit 99.2 is excerpted from information being delivered to potential investors in connection with the Offering and is provided in this Item 7.01 to satisfy the Company’s public disclosure requirements under Regulation FD.

The information contained in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes in the Offering or any other securities of Company, and none of such information shall constitute an offer, solicitation or sale of securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The Notes have not been registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our projected future results of operations, business strategies, and industry and regulatory environment. Forward-looking statements include statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Our actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those described in more detail in the Company’s most recent Annual Report on Form 10-K and other documents on file with the SEC, each of which can be found on our website www.arraytechinc.com.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated November 29, 2021, issued by Array Technologies, Inc. (furnished solely for purposes of Item 7.01 of this Form 8-K).
99.2	Excerpt from Preliminary Offering Memorandum (furnished solely for purposes of Item 7.01 of this Form 8-K).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

ARRAY TECHNOLOGIES, INC.

Date: November 29, 2021	By:	/s/ Tyson Hottinger
	Name:	Tyson Hottinger
	Title:	Chief Legal Officer and General Counsel

Exhibit 99.1

ARRAY TECHNOLOGIES, INC. ANNOUNCES PROPOSED PRIVATE OFFERING OF $325 MILLION OF CONVERTIBLE SENIOR NOTES

ALBUQUERQUE, NEW MEXICO NOVEMBER 29, 2021 — Array Technologies, Inc. (NASDAQ: ARRY) (the “Company” or “Array”) today announced that, subject to market conditions, it intends to offer $325 million in aggregate principal amount of convertible senior notes due 2028 (the “Notes”) in a private placement (the “Offering”) to eligible purchasers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”). Array also intends to grant the initial purchasers of the Notes an option to purchase, within a 13-day period from, and including the date on which the Notes are first issued, up to an additional $48.75 million aggregate principal amount of Notes.

Array intends to use the net proceeds from the Offering, together with cash on hand and/or borrowings under its revolving credit facility and the issuance of up to $100.0 million of Series A Preferred Stock pursuant to the Company’s Series A preferred stock facility, to pay the cash consideration for its previously announced acquisition of Soluciones Técnicas Integrales Norland, S.L. (the “STI Acquisition”) and the cost of the capped call transactions described below. If the initial purchasers exercise their option to purchase additional Notes, the Company expects to use the net proceeds to fund a portion of the cash consideration for the STI Acquisition, enter into additional capped call transactions with the option counterparties and for general corporate purposes, including the repayment of the Company’s term loan.

In the event the STI Acquisition is not consummated, Array will use the net proceeds from the Offering to pay the cost of the capped call transactions and for general corporate purposes, including the repayment of the Company’s term loan.

The Notes will be senior, unsecured obligations of Array, and will accrue interest payable semiannually in arrears. Array will settle conversions by paying cash up to the aggregate principal amount of the Notes to be converted and paying or delivering, as the case may be, cash, shares of Array’s common stock (the “common stock”) or a combination of cash and shares of the common stock, at Array’s election, in respect of the remainder, if any, of Array’s conversion obligation in excess of the aggregate principal amount of the Notes being converted, based on the then applicable conversion rate. The interest rate, the initial conversion rate and other terms of the Notes will be determined at the time of pricing of the Offering.

In connection with the pricing of the Notes, Array expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers or their respective affiliates and/or other financial institutions (the “option counterparties”). The capped call transactions will cover, subject to anti-dilution adjustments, the number of shares of common stock initially underlying the Notes sold in the Offering. The capped call transactions are expected generally to reduce potential dilution to Array’s common stock upon conversion of any notes and/or offset any cash payments Array is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

Array has been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to purchase shares of Array's common stock and/or enter into various derivative transactions with respect to Array's common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Array's common stock or the Notes at that time. In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Array's common stock and/or purchasing or selling Array's common stock or other securities of Array in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so on each exercise date for the capped call transactions or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the Notes). This activity could also cause or avoid an increase or decrease in the market price of Array's common stock or the Notes, which could affect the ability of noteholders to convert the Notes and, to the extent the activity occurs following a conversion or during any observation period related to a conversion of Notes, it could affect the amount and value of the consideration that noteholders will receive upon conversion of the Notes.

Neither the Notes nor the shares of the common stock potentially issuable upon conversion of the Notes, if any, have been, or will be, registered under the Securities Act, the securities laws of any other jurisdiction or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Notes will be offered and sold only to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act. This news release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale is unlawful. No assurance can be made that the Offering will be consummated on its proposed terms or at all.

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About Array Technologies, Inc.

Array Technologies (NASDAQ: ARRY) is a leading American company and global provider of utility-scale solar tracker technology. Engineered to withstand the harshest conditions on the planet, Array's high-quality solar trackers and sophisticated software maximize energy production, accelerating the adoption of cost-effective and sustainable energy. Founded and headquartered in the United States, Array relies on its diversified global supply chain and customer-centric approach to deliver, commission and support solar energy developments around the world, lighting the way to a brighter, smarter future for clean energy.

Cautionary Statements

This news release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that do not relate strictly to historical or current facts are forward-looking. Statements regarding the Offering, including the size thereof and the expected use of proceeds therefrom, are forward-looking statements and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to complete the Offering on favorable terms, if at all, general market conditions which might affect the Offering and the consummation of the acquisition of STI Norland. Other risks relating to the Company are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Exhibit 99.2

Our Company

We are one of the world's largest manufacturers of ground-mounting systems used in solar energy projects. Our principal product is an integrated system of steel supports, electric motors, gearboxes and electronic controllers commonly referred to as a single-axis "tracker." Trackers move solar panels throughout the day to maintain an optimal orientation to the sun, which significantly increases their energy production. Solar energy projects that use trackers generate up to 25% more energy and deliver a 21% lower levelized cost of energy than projects that use "fixed tilt" mounting systems, according to BloombergNEF. Trackers represent approximately 10% of the cost of constructing a ground-mounted solar energy project, and an estimated 86% of all ground-mounted solar energy projects constructed in the U.S. during 2020 utilized trackers according to IHS Markit and Wood Mackenzie". From our inception through September 30, 2021 we have shipped 30.7 gigawatts of trackers globally, including 27.6 gigawatts to U.S. customers.

Our trackers use a patented design that allows one motor to drive multiple rows of solar panels through articulated driveline joints. To avoid infringing on our U.S. patent, our competitors must use designs that we believe are inherently less efficient and reliable. For example, our largest competitor's design requires one motor for each row of solar panels. As a result, we believe our products have greater reliability, lower installation costs, reduced maintenance requirements and competitive manufacturing costs. Our core U.S. patent on a linked-row, rotating gear drive system does not expire until February 5, 2030.

We sell our products to engineering, procurement and construction firms that build solar energy projects and to large solar developers, independent power producers and utilities, often under master supply agreements or multi-year procurement contracts. In 2020, we derived 92% and 8% of our revenues from customers in the U.S. and rest of the world, respectively. As of September 30, 2021, we had executed contracts and awarded orders (which we define as orders where we are in the process of documenting a contract, but for which a contract has not yet been signed) of approximately $1,005 million representing a 35% increase from the same period last year.

We are a U.S. company and our headquarters and principal manufacturing facility are in Albuquerque, New Mexico.

Recent Developments

Acquisition of STI

On November 10, 2021, we entered into a definitive agreement (the "STI Purchase Agreement") with Amixa Capital, S.L. and Aurica Trackers, S.L. (the "Sellers") to acquire 100% of the share capital of Soluciones Técnicas Integrales Norland, S.L. and its subsidiaries (collectively, "STI" and such transaction, the "STI Acquisition"), for 13.9 million shares of our common stock (the "STI Stock Consideration") and €341.7 million in cash, subject to certain adjustments (the "STI Cash Consideration"). The Sellers will also receive additional cash consideration payable in 2022 in an amount equal to four times the difference between STI's Earnings Before Interest, Taxes, Depreciation and Amortization for the year ended December 31, 2021 and €47.0 million up to a maximum of €55.0 million.

According to Wood Mckenzie, STI is the leading provider of trackers in Brazil and a top three provider in Spain by megawatts sold. STI has shipped or been awarded orders (which it defines as orders where it is in the process of documenting a contract, but for which a contract has not yet been signed) for over 12 gigawatts of trackers from the Company's inception through September 30, 2021 and STI had executed contracts and awarded orders of approximately $416 million (as of September 30, 2021).

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF STI

The following table sets forth the summary historical consolidated financial information of STI for the dates and periods indicated.

The summary consolidated income statement and consolidated cash flows data set forth below for the year ended December 31, 2020, and the summary historical consolidated balance sheet data set forth below as of December 31, 2020 are derived from the audited consolidated financial statements under the Spanish General Chart of Accounts ("Spanish GAAP") for that period contained elsewhere in this offering memorandum. STI's summary historical financial information for the six months ended June 30, 2021 and as of June 30, 2021 has been derived from STI's unaudited consolidated financial statements under Spanish GAAP, which are included in this offering memorandum. The historical results presented below are not necessarily indicative of the results to be expected for any future period.

This "Summary Historical Consolidated Financial Information of STI" section should be read in conjunction with the information contained in "Unaudited Pro Forma Condensed Combined Financial Information," "Capitalization," and "Summary—Recent Developments—Acquisition of STI" included herein, and the historical audited and interim consolidated financial statements and the accompanying notes included herein.

	Six months ended June 30, 2021 (EUR in thousands)	Year ended December 31, 2020 (EUR in thousands)
Consolidated Income Statement Data:		
Net turnover	€ 73,161	€ 199,822
Operating income	15,478	42,202
Result before tax	15,493	39,959
Result for the period/year	11,852	29,158
Consolidated Cash Flows Data:		
Cash flows from operating activities	€ (14,918)	€ 26,262
Cash flows from investing activities	(590)	(1,622)
Cash flows from financing activities	10,123	(5,030)
Consolidated Balance Sheet data (at period end):		
Cash and cash equivalents	€ 37,157	€ 42,544
Total assets	127,473	83,727
Total liabilities	83,558	53,692
Net equity	43,915	30,035
Other Financial Data (unaudited):		
EBITDA (1)	€ 16,345	€ 40,630
Adjusted EBITDA (1)	€ 15,560	€ 42,345

(1) STI defines EBITDA as results for the period/year plus: (1) income tax; (2) net interest expenses; and (3) amortization and depreciation. STI defines Adjusted EBITDA as EBITDA plus: (1) exchange differences (2) variation in the fair value of financial instruments and (3) excess provisions. STI does not use the same definition for EBITDA and Adjusted EBITDA as Array. EBITDA and Adjusted EBITDA are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, GAAP. STI presents EBITDA and Adjusted EBITDA because STI believes both metrics assist investors and analysts in comparing its performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance. Among other limitations, EBITDA and Adjusted EBITDA do not reflect certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; do not reflect income tax expense or benefit; and other companies in STI's industry may calculate EBITDA and Adjusted EBITDA differently than we do, which limits their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. STI compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis.

The following table reconciles STI's net income to EBITDA and Adjusted EBITDA for the year ended December 31, 2020, and the six months ended June 30, 2021:

	Six months ended June 30, 2021 (EUR in thousands)	**Year ended December 31, 2020 (EUR in thousands)**
Results for the period/year	€ 11,852	€ 29,158
Net interest expenses	581	229
Income tax	3,641	10,801
Amortization and depreciation	271	442
EBITDA (unaudited)	€ 16,345	€ 40,630
Exchange differences	(824)	2,596
Variation in fair value of financial instruments	228	(581)
Excess provisions	(189)	(300)
Adjusted EBITDA (unaudited)	€ 15,560	€ 42,345

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information of Array and STI give effect to the STI Acquisition and issuance of the Convertible Senior Notes and Preferred Shares as if they had occurred on or as of the dates and for the periods indicated.

The unaudited pro forma combined balance sheet as of June 30, 2021 reflects the STI Acquisition as if it occurred on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and the year ended December 31, 2020, reflect the STI Acquisition as if it occurred on January 1, 2020.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting for the STI Acquisition, which is dependent upon certain valuations that have yet to be performed. As such, for purposes of the unaudited pro forma condensed combined financial information, Array has estimated the fair value of assets acquired and liabilities assumed. Array will finalize these amounts as it obtains the information necessary to complete the measurement process. Once a valuation of assets acquired and liabilities assumed has been completed, the resulting fair value determinations will result in changes in the values assigned to the assets acquired and liabilities assumed. Such changes may have a significant impact on the pro forma amounts of total assets, total liabilities and equity, depreciation and amortization expenses, interest expenses and income tax expenses.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and does not purport to represent what our financial position or results of operations actually would have been had the events noted above in fact occurred on the assumed dates or to project our financial position or results of operations for any future date or future period.

The unaudited pro forma condensed combined financial information should be read in conjunction with the sections entitled “Risk Factors,” “Summary—Recent Developments—Acquisition of STI,” “Summary Historical Consolidated Financial Information of Array,” “Summary historical consolidated financial information of STI,” “Use of Proceeds,” as well as Array’s and STI’s audited and unaudited consolidated financial statements included in this offering memorandum.

The consummation of the STI Acquisition remains subject to satisfaction of customary closing conditions. See “Summary—Recent Developments—Acquisition of STI.”

	Combined Company Pro Forma	
	Six months ended June 30, 2021	Year ended December 31, 2020
($ in thousands)	(unaudited)	
Statement of Operations Data:		
Revenues	$ 536,872	$ 1,100,659
Cost of Revenues	437,612	$ 834,357
Gross profit	$ 99,260	$ 266,302
Operating expenses:		
General and administrative	49,426	82,138
Contingent consideration	135	26,441
Depreciation and amortization	23,479	138,614
Total operating expenses	73,040	247,193
Income from operations	$ 26,220	$ 19,109
Other expense:		
Other expense, net	(182)	(4,865)
Interest expense	(16,852)	(17,512)
Total other expense	(17,034)	(22,377)
Income before income tax expense (benefit)	9,186	(3,268)
Income tax expense (benefit)	(3,331)	(7,077)
Net income	$ 12,517	$ 3,809
Preferred Dividends and accretion	(7,310)	(13,388)
Net income (loss) to common shareholders	5,207	(9,579)

Select Balance Sheet Data:	Combined Company Pro Forma Six months ended June 30, 2021
Cash and cash equivalents	$ 14,306
Total assets	1,399,249
Total liabilities	1,122,889

Other Financial Data:	Combined Company Pro Forma	
	Six months ended June 30, 2021	Year ended December 31, 2020
Pro Forma Adjusted EBITDA	$ 74,055	$ 212,560

We define Pro Forma Adjusted EBITDA as, on a pro forma basis for the consummation of the STI Acquisition and the transactions contemplated hereby, net loss plus (i) STI's results for the period presented, (ii) interest expense, net (iii) STI's financial expenses, net (iv) other expense, net, (v) income tax provision (benefit), (vi) depreciation and amortization, (vii) STI Amortization and depreciation, (viii) equity based compensation, (ix) contingent consideration, (x) ERP implementation costs, (xi) legal expense, (xii) STI exchange differences, (xiii) STI variation in fair value of financial statements, (xiv) STI excess provisions, and (xv) other costs.

Pro Forma Adjusted EBITDA is intended as a supplemental measure of performance that is neither required by, nor presented in accordance with, GAAP. We present Pro Forma Adjusted EBITDA because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

Among other limitations, Pro Forma Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; does not reflect income tax expense or benefit; and other companies in our industry may calculate Pro Forma Adjusted EBITDA differently than we do, which limits their usefulness as comparative measures.

Because of these limitations, Pro Forma Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Pro Forma Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net income (loss) to Pro Forma Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

The following table reconciles net income (loss) to Pro Forma Adjusted EBITDA for the year ended December 31, 2020 and the six months ended June 30, 2021:

($ in thousands)	Pro Forma	
	Six months ended June 30, 2021	Year ended December 31, 2020
Net loss	$ (1,773)	$ (29,481)
STI Results for the period/year	14,290	33,290
Interest expense, net	16,852	17,512
STI Financial expenses, net	700	260
Other expense, net	182	4,865
Income tax provision (benefit)	(3,331)	(7,077)
STI Income tax	4,387	12,324
Depreciation and amortization	24,794	141,057
Equity based compensation	12,031	4,809
Contingent consideration(a)	135	26,441
ERP implementation costs(b)	—	1,946
Legal expense(c)	143	1,068
STI Exchange differences(d)	(993)	2,962
STI Variation in fair value of financial instruments(d)	275	(663)
STI Excess provisions(d)	(228)	(342)
Other costs(e)	6,591	3,589
Adjusted EBITDA	$ 74,055	212,560

(a) Represents the change in fair value of contingent consideration from Array's acquisition of Array Technologies Patent Holdings Co., LLC ("Patent LLC"). See "Notes to Consolidated Financial Statements—13. Commitments and Contingencies—Contingent Consideration," included in our Annual Report.

(b) Represents consulting costs associated with Array's enterprise resource planning system implementation.

(c) Represents certain legal fees and other related costs associated with (i) a patent infringement action against a competitor for which a judgment has been entered in Array’s favor and successful defense of a related matter and (ii) a pending action against a competitor in connection with violation of a non-competition agreement and misappropriation of trade secrets. Array considers these costs not representative of legal costs that it will incur from time to time in the ordinary course of its business.

(d) See the historical financial statements of STI included elsewhere in this offering memorandum.

(e) For the nine months ended September 30, 2021, other costs represent (i) $6.7 million of one-time logistics charges incurred primarily due to supplier constraints and port issues (ii) Certain costs associated with our IPO and Follow-on Offering of $1.9 million, (iii) $1.7 million of certain costs related to M&A activities (iv) Certain professional fees & payroll related costs we do not expect to incur in the future of $1.3 million. For the nine months ended September 30, 2020, other costs represent (i) Certain professional fees & payroll related costs Array does not expect to incur in the future of $0.3 million. For the year ended December 31, 2020, other costs represent (i) certain costs associated with Array’s IPO and the Initial Follow-On Offering of $3.5 million and, (ii) costs associated with our initial board of directors’ search for $0.1 million. For the year ended December 31, 2019, other costs represent (i) consulting fees for certain accounting, finance and IT services of $2.6 million and (ii) $0.2 million for the executive consulting costs. For the year ended December 31, 2018, other costs represent consulting fees for certain accounting, finance and IT services of $3.6 million.