
**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): January 14, 2025

STEM, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39455
(Commission
File Number)

85-1972187
(IRS Employer
Identification No.)

4 Embarcadero Ctr., Suite 710, San Francisco, California 94111
(Address of principal executive offices including zip code)

1-877-374-7836
Registrant's telephone number, including area code

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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	STEM	New York Stock Exchange

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

Emerging growth company

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

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

On January 16, 2025, Stem, Inc. (the “Company”) announced that the Company’s board of directors (the “Board”) has appointed Mr. Arun Narayanan, age 50, as the Company’s Chief Executive Officer (“CEO”), effective January 27, 2025. Mr. Narayanan succeeds Mr. David Buzby, who currently serves as the Company’s Interim Chief Executive Officer and Executive Chair. Effective January 27, 2025, Mr. Buzby will serve as the non-executive Chair of the Board.

Mr. Narayanan has served as the chief executive officer at RES Digital Solutions, a division of RES, a global independent renewable energy company, since April 2024. Prior to serving in that role, he served as Chief Digital Officer at RES from August 2023 through March 2024. Before joining RES, Mr. Narayanan served as the Chief Data Officer of Anglo American plc, a global mining company, from January 2018 to June 2023, and held various strategy, digital, technical and management positions within SLB (formerly Schlumberger Limited), an energy technology company, in the United States, Europe and Asia for more than 20 years.

On January 14, 2025, Mr. Narayanan entered into the Company’s form of executive employment agreement (the “Agreement”) with the Company. Under the Agreement, Mr. Narayanan will receive an annualized base salary of \$575,000. In connection with his appointment, he will also receive (a) a sign-on cash bonus of \$50,000, subject to repayment under certain circumstances; (b) a sign-on equity award of (i) 225,000 restricted stock units (“RSUs”), which will vest ratably in two equal annual installments, with the first 50% vesting on March 7, 2026, and (ii) 75,000 performance-based restricted stock units (“PSUs”), which will vest ratably in two equal annual installments, with the first 50% vesting on March 7, 2026, subject to achievement of performance metrics to be set forth in the award agreement governing their grant; and (c) an initial long-term incentive equity award, in the form of 750,000 RSUs, which will vest ratably in three equal annual installments, with the first 33% vesting on March 7, 2026, and 250,000 PSUs, which will vest ratably in three equal annual installments, with the first 33% vesting on March 7, 2026, subject to achievement of performance metrics to be set forth in the award agreement governing their grant. In addition, Mr. Narayanan will be eligible to receive a cash incentive award under the Company’s annual incentive plan with a target bonus opportunity of 100% of his annual base salary, to be prorated for 2025, and will be eligible to receive annual equity awards in future years in the form of long-term incentive awards as awarded to other Company executive officers. He will also be entitled to certain severance and change-in-control benefits, as set forth in the Agreement.

Additionally, in connection with Mr. Buzby continuing to serve as interim Chief Executive Officer and Executive Chair through January 26, 2025, Mr. Buzby entered into an amendment to his executive employment agreement with the Company (as amended, the “Amended Agreement”). Under the Amended Agreement, Mr. Buzby will continue to serve as Interim CEO and Executive Chair until January 26, 2025, and will continue to receive an annualized base salary of \$600,000, to be prorated for his service as Interim CEO and Executive Chair in 2025. Mr. Buzby will also receive (a) a cash incentive award under the Company’s annual incentive plan with a target bonus opportunity of 125% of his annual base salary, subject to the Company’s performance and a guaranteed minimum payout of 75% of the target bonus opportunity, to be prorated for his service as Interim CEO and Executive Chair in 2025, and (b) a grant of 66,667 stock options, at an exercise price equal to fair market value on the date of grant, vesting in full on January 26, 2025.

The foregoing is a summary description of certain material terms of the Agreement and the Amended Agreement and, by its nature, is incomplete. It is qualified in its entirety by the full text of the Agreement and the Amended Agreement, copies of which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ending March 30, 2025.

There is no arrangement or understanding between Mr. Narayanan and any other person pursuant to which he was appointed as an officer or director of the Company. Mr. Narayanan has no family relationship with any director or executive officer of the Company, or any person nominated or chosen by the Company to become a director or executive officer. In addition, he is not party to any transaction required to be disclosed under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On January 16, 2025, the Company issued a press release announcing Mr. Narayanan's appointment as CEO. A copy of the press release is furnished as Exhibit 99 to this Current Report on Form 8-K and incorporated into this Section 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this report:

Exhibit No.	Description
99	Stem, Inc. Press Release dated January 16, 2025.
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.

STEM, INC.

Date: January 16, 2025

By: /s/ Saul R. Laureles

Name: Saul R. Laureles

Title: Chief Legal Officer and Secretary



Stem Names Software Veteran Arun Narayanan as Chief Executive Officer

Proven software executive with more than 25 years of experience to lead Company in execution of its software-focused strategy

Concludes CEO search announced in September 2024 and advances Stem's transformation to a software and services company

David Buzby to step down as Interim CEO and Executive Chair, will remain Board Chair

SAN FRANCISCO – January 16, 2025 – Stem, Inc. (NYSE: STEM), a global leader in artificial intelligence (AI)-enabled clean energy software and services, today announced that its Board of Directors has appointed Arun Narayanan as Stem's new Chief Executive Officer, effective January 27, 2025. Additionally, David Buzby will step down as Interim CEO and Executive Chairman of the Board, effective January 27, 2025, and will remain Chair of the Board.

"On behalf of the Board and the Stem leadership team, I am thrilled to welcome Arun to Stem," said David Buzby, Executive Chair and Interim CEO. "Throughout our search for a new CEO, we prioritized finding a leader with deep software expertise and a track record of transformative leadership to advance Stem's software and services strategy forward and to drive scalable growth and enhance long-term profitability. Arun's expertise in building and managing software driven enterprises rounds out an experienced management team that includes Doran Hole who recently joined as Executive Vice President and Chief Financial Officer bringing 25 years of relevant industry experience and financial discipline. Collectively, we now have a full team capable of taking advantage of the opportunity to build the leading AI powered energy software company."

"I thank the Board for entrusting me to build upon Stem's rich history of best-in-class execution and to advance the Company's strategy," said Mr. Narayanan. "I have always seen software as the catalyst in accelerating the clean energy transition and the key contributor to meeting our planet's climate goals. I look forward to working alongside the talented team at Stem to accelerate progress on our go-to-market strategy, drive growth and innovation, and deliver exceptional software-driven value to our customers, partners, and investors, helping promote safe, sustainable, and resilient energy systems."

Mr. Narayanan is a seasoned business and digital leader with more than 25 years of expertise in software technology, operations, data and analytics, spanning industries such as oil and gas and renewable energy. His decades of experience at SLB (formerly Schlumberger) and Anglo American, building industry leading software for demanding global clients is a perfect complement to Stem's vision and well-timed for this pivotal moment in the Company's strategy and growth. Furthermore, Mr. Narayanan's recent experience in the renewable energy industry sets the stage for a seamless entry as the leader and member of Stem's strong executive management team.

Prior to joining Stem, Mr. Narayanan served as CEO of RES Digital Solutions, a division of RES, a global independent renewable energy company. In this role, Mr. Narayanan spearheaded innovation and led the development of cutting-edge software products and solutions, driving the digital transformation of the renewables sector. Prior to that, Mr. Narayanan was the Chief Data Officer of Anglo American, where he led the digital strategy to build its industry-leading data analytics platform, VOXEL.

Mr. Narayanan began his career at SLB, a Global Fortune 500 energy technology company, where, over his 21-year career, he held a range of software focused leadership positions and was ultimately responsible for defining and implementing software solutions as Vice President, Data & Analytics for Schlumberger's Software division.



Forward-Looking Statements

Statements contained in this press release that are not statements of historical fact, including those that relate to our strategy and initiatives, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The potential risks and uncertainties that could cause our actual results, performance or achievements to differ from predicted results, performance or achievements include our ability to execute on, and achieve the expected benefits from, our operational and strategic initiatives; our ability to continue to grow and manage our growth effectively; our ability to attract and retain qualified employees and key personnel; our ability to retain or upgrade current customers, further penetrate existing markets or expand into new markets; our ability to meet contracted customer demand; supply chain interruptions and manufacturing or delivery delays; disruptions in sales, production, service or other business activities; general macroeconomic and business conditions in key regions of the world, including inflationary pressures, general economic slowdown or a recession, rising interest rates, changes in monetary policy, instability in financial institutions, and the prospect of a shutdown of the U.S. federal government; the direct and indirect effects of widespread health emergencies on our workforce, operations, financial results and cash flows; geopolitical instability, such as the ongoing conflict in Ukraine; the results of operations and financial condition of our customers and suppliers; pricing pressures; severe weather and seasonal factors; our ability to comply with, and the effect on our business of, evolving legal standards and regulations, including those concerning data protection, consumer privacy, sustainability and evolving labor standards; risks relating to the development and performance of our energy storage systems and software-enabled services; the risk that our business, financial condition and results of operations may be adversely affected by other political, economic, business and competitive factors; and other risks and uncertainties discussed in our most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. Statements in this press release are made as of the date of this release, and Stem disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise, except as required by law.

About Stem

Stem provides clean energy solutions and services designed to maximize the economic, environmental, and resiliency value of energy assets and portfolios. Stem's leading AI-driven enterprise software platform, Athena® enables organizations to deploy and unlock value from clean energy assets at scale. Powerful applications, including AlsoEnergy's PowerTrack, simplify and optimize asset management and connect an ecosystem of owners, developers, assets, and markets. Stem also offers integrated partner solutions to help improve returns across energy projects, including storage, solar, and EV fleet charging. For more information, visit www.stem.com.

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