

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): September 18, 2023

CEPTON, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39959

(Commission File Number)

27-2447291

(IRS Employer
Identification No.)

399 West Trimble Road
San Jose, CA 95131

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 408-459-7579

(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:

- 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 \$0.00001 per share	CPTN	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for common stock at an exercise price of \$11.50 per share, subject to adjustment	CPTNW	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 3.03 Material Modification to Rights of Security Holders

The information contained in Item 5.03 below is incorporated by reference into this Item 3.03.

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

On September 18, 2023, Cepton, Inc. (the “Company”) filed a Certificate of Amendment (the “Certificate of Amendment”) to its Second Amended and Restated Certificate of Incorporation to effectuate a reverse stock split of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”). Pursuant to the Certificate of Amendment, at 5:00 p.m., Eastern Time, on September 21, 2023 (the “Effective Time”), each ten (10) shares of Common Stock issued will be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock (the “Reverse Stock Split”) and the total number of authorized shares of Common Stock will be reduced from 350,000,000 shares to 35,000,000 (the “Authorized Shares Reduction”). The number of shares of authorized preferred stock will remain unchanged at 5,000,000. The par value per share of the Common Stock remains the same.

No fractional shares will be issued in connection with the Reverse Stock Split. Instead, any stockholders who would have been entitled to receive a fractional share as a result of the Reverse Stock Split will receive cash payments in lieu of such fractional shares. The transfer agent will aggregate all fractional shares and sell them as soon as practicable after the Effective Time at the then-prevailing prices on the open market. Stockholders who would otherwise be entitled to receive a fractional share as a result of the Reverse Stock Split will receive a cash payment from the transfer agent in an amount equal to their respective pro rata share of the total proceeds of that sale net of any brokerage and other costs incurred by the transfer agent to sell such stock. Trading of the Common Stock on a Reverse Stock Split-adjusted basis will begin at the opening of trading on the Nasdaq Stock Market on September 22, 2023. The new CUSIP number for the Common Stock following the Reverse Stock Split is 15673X200.

In addition, proportionate adjustments will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options and warrants to purchase shares of Common Stock and the number of shares of Common Stock reserved for issuance pursuant to the Company’s equity incentive plans.

The Reverse Stock Split ratio was selected pursuant to the authority granted to the board of directors of the Company by stockholders at the Special Meeting of Stockholders held on September 7, 2023. A copy of the Amendment filed with the Secretary of State of the State of Delaware is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 18, 2023, the Company issued a press release announcing the filing of the Amendment, the Reverse Stock Split ratio and Authorized Shares Reduction, and the Effective Time of the Reverse Stock Split and Authorized Shares Reduction. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment to the Company’s Second Amended and Restated Certificate of Incorporation
99.1	Press Release, dated September 18, 2023
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**CERTIFICATE OF AMENDMENT TO THE
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CEPTON, INC.**

Pursuant to the provisions of § 242 of the
General Corporation Law of the State of Delaware

Cepton, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

FIRST: Article IV, Paragraph (A) of the Corporation's Second Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

“(A) Authorized Capital Stock.

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is forty million (40,000,000) shares of capital stock, consisting of (i) thirty five million (35,000,000) shares of common stock, par value \$0.00001 per share (the "Common Stock"), and (ii) five million (5,000,000) shares of preferred stock, par value \$0.00001 per share (the "Preferred Stock").

Upon the effectiveness of this Certificate of Amendment (the "Effective Time"), each ten (10) shares of Common Stock, par value \$0.00001 per share, issued and outstanding or held in treasury immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, par value \$0.00001 per share, of the Corporation (the "Reverse Stock Split"). No fractional shares shall be issued in connection with the Reverse Stock Split and, in lieu thereof, the fractional shares will be aggregated by the transfer agent and sold as soon as practicable after the Effective Time at the then-prevailing prices on the open market, on behalf of such holders who would have otherwise been entitled to receive a fractional share. Upon completion of such sale, stockholders who would have been entitled to a fractional share shall receive a cash payment (without interest) from the transfer agent in an amount equal to their respective pro rata share of the total proceeds of such sale net of any brokerage costs incurred by the transfer agent to sell such shares.

Notwithstanding anything to the contrary contained herein, the rights and preferences of the Common Stock shall at all times be subject to the rights and preferences of the Preferred Stock as may be set forth in the Certificate of Incorporation or one or more certificates of designations filed with the Secretary of State of the State of Delaware from time to time in accordance with the DGCL and this Certificate of Incorporation. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of capital stock entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of the Common Stock or the Preferred Stock voting separately as a class or series shall be required therefor unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).”

SECOND: The foregoing amendment was duly adopted in accordance with Section 242 of the DGCL.

THIRD: This Certificate of Amendment shall be effective at 5:00 p.m. Eastern Time on September 21, 2023.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 18th day of September 2023.

By:	<u>/s/ Jun Pei</u>
Name:	Jun Pei
Title:	President and Chief Executive Officer

Cepton to Consolidate Shares with 1-for-10 Reverse Stock Split

SAN JOSE, CA, September 18, 2023 – Cepton, Inc. (“Cepton”) (Nasdaq: CPTN), a Silicon Valley innovator and leader in high performance lidar solutions, announced today that its Board of Directors (“Board”) has approved a 1-for-10 reverse stock split (“Reverse Stock Split”) of its common stock, par value \$0.00001 per share (“Common Stock”) that is expected to become effective on Thursday, September 21, 2023 at 5:00 p.m. Eastern Time (“Effective Time”). The Company's Common Stock is expected to begin trading on a split-adjusted basis on the Nasdaq Stock Market at the open of trading on September 22, 2023 under the existing symbol "CPTN" and new CUSIP number 15673X200.

At Cepton’s special meeting of stockholders on September 7, 2023, stockholders approved the proposal to authorize the Board to effect a reverse split at a ratio ranging from 1-for-5 to 1-for-20.

The Reverse Stock Split will affect all issued shares of Common Stock. As a result of the Reverse Stock Split, every 10 shares of Common Stock issued as of the Effective Time will be automatically combined into one share of Common Stock. No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders who would otherwise be entitled to a fractional share of Common Stock are instead entitled to receive a cash payment (without interest) in an amount equal to their respective pro rata share of the total proceeds of the sale of the aggregated fractional shares net of any brokerage and other costs incurred to sell such shares. The Reverse Stock Split affects all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s outstanding Common Stock, except for adjustments that may result from the treatment of fractional shares, as described above.

The terms of outstanding warrants and equity-based awards (including exercise price and number of shares issuable thereunder) will be proportionately adjusted, in accordance with the terms of the applicable agreement. Specifically, following effectiveness, every 10 shares of Common Stock that may be purchased pursuant to the exercise of warrants will represent one share of Common Stock that may be purchased pursuant to such warrants. The exercise price for each warrant following the Reverse Stock Split will equal the product of 10 multiplied by the exercise price prior to the Reverse Stock Split; accordingly, the exercise price for the Company’s warrants trading under the symbol “CPTNW” will be \$115.00. The CUSIP numbers for the Company’s warrants will not change.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “objective,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “milestone,” “designed to,” “proposed” or other similar expressions that predict or imply future events, trends, terms and/or conditions or that are not statements of historical matters. Cepton cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond Cepton’s control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include, but are not limited to, statements regarding the Company’s expectations regarding the Reverse Stock Split. These forward-looking statements should not be relied upon as representing Cepton’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Cepton undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

About Cepton

Cepton is a Silicon Valley innovator of lidar-based solutions for automotive (ADAS/AV), smart cities, smart spaces, and smart industrial applications. With its patented lidar technology, Cepton aims to take lidar mainstream and achieve a balanced approach to performance, cost and reliability, while enabling scalable and intelligent 3D perception solutions across industries.

Cepton has been awarded a significant ADAS lidar series production award with Koito on the General Motors business. Cepton is also engaged with all Top 10 global OEMs.

Founded in 2016 and led by industry veterans with decades of collective experience across a wide range of advanced lidar and imaging technologies, Cepton is focused on the mass market commercialization of high performance, high quality lidar solutions. Cepton is headquartered in San Jose, CA and has a center of excellence facility in Troy, MI to provide local support to automotive customers in the Metro Detroit area. Cepton also has a presence in Germany, Canada, Japan, India and China to serve a fast-growing global customer base. For more information, visit www.cepton.com and follow Cepton on Twitter and LinkedIn. Information on or that can be accessed through our website, our Twitter account, our LinkedIn account, or that is contained in any website to which a hyperlink is provided herein is not part of this press release.

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