

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 21, 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 \$115.00 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

As previously announced on September 18, 2023, Cepton, Inc. (the “Company”) filed a Certificate of Amendment (the “Certificate of Amendment”) to the Company’s Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a one-for-ten reverse stock split (the “Reverse Stock Split”) of the issued shares of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”) and a corresponding reduction in the total number of authorized shares of Common Stock from 350,000,000 shares to 40,000,000 shares (the “Authorized Shares Reduction”). The Reverse Stock Split and Authorized Shares Reduction became effective at 5:00 p.m. Eastern Time on September 21, 2023 (the “Effective Time”) in accordance with the terms of the Certificate of Amendment. The Company’s Common Stock is expected to begin trading on a split-adjusted basis on the Nasdaq Stock Market at the opening of trading on September 22, 2023 under the new CUSIP number: 15673X 200. The trading symbol for the Company’s Common Stock will remain “CPTN.”

As a result of the Reverse Stock Split, at the Effective Time, every ten (10) shares of issued Common Stock were converted into one (1) issued 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) from the Company’s transfer agent 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.

At the Effective Time, the number of shares of Common Stock reserved for issuance under the Cepton, Inc. 2022 Equity Incentive Plan, the Cepton, Inc. Employee Stock Purchase Plan, and the Cepton Technologies, Inc. Stock Incentive Plan (the “Plans”), as well as the number of shares subject to the then-outstanding awards under each of the Plans, was proportionately adjusted, using the one-for-ten ratio, rounded down to the nearest whole share. In addition, the exercise price of the then-outstanding options under each of the Plans was proportionately adjusted, using the one-for-ten ratio, rounded up to the nearest whole cent.

Item 7.01 Regulation FD Disclosure.

On September 21, 2023, the Company issued a press release announcing the effectiveness 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 8.01 Other Events.

The Company has registration statements on Form S-3 (Nos. 333-262667 and 333-262668) and registration statements on Form S-8 (File No. 333-264302 and 333-270706) on file with the Securities and Exchange Commission (the “Commission”). Commission regulations permit the Company to incorporate by reference future filings made with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offerings covered by registration statements filed on Form S-3 or Form S-8. The information incorporated by reference is considered to be part of the prospectus included within each of those registration statements. Information in this Current Report on Form 8-K (other than Item 7.01) is therefore intended to be automatically incorporated by reference into each of the active registration statements listed above, thereby amending them. Pursuant to Rule 416(b) under the Securities Act of 1933, as amended, the amount of undistributed shares of Common Stock deemed to be covered by the effective registration statements of the Company described above are proportionately reduced as of the Effective Time to give effect to the Reverse Stock Split.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 4.1 | Form of Common Stock Certificate of the Company |
| 99.1 | Press Release, dated September 21, 2023 |
| 104.1 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

Number C- []

SEE REVERSE FOR IMPORTANT NOTICE REGARDING OWNERSHIP AND TRANSFER RESTRICTIONS AND CERTAIN OTHER INFORMATION

CPTN

CUSIP 15673X 200

SEE REVERSE FOR CERTAIN DEFINITIONS

CEPTON, INC.

A Delaware Corporation

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE.

COMMON STOCK

SPECIMEN

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK. PAR VALUE OF \$0.00001 PER SHARE OF

CEPTON, INC.

transferable on the books of the company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Company and the facsimile signatures of its duly authorized officers.

President and Chief Executive Officer

Chief Financial Officer

CEPTON, INC.

The Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares of common stock represented hereby are issued and shall be held subject to all the provisions of the Company's certificate of incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | |
|---------|--|-----------------------------------|
| TEN COM | — as tenants in common | UNIF GIFT MIN ACT — |
| — | — | — |
| — | — | — |
| TEN ENT | — as tenants by the entireties | _____ Custodian _____ |
| — | — | — |
| IT TEN | — as joint tenants with right of survivorship and not as tenants | (Cust) (Minor) |
| — | — | — |
| TTEE | — in common trustee under Agreement dated | Under Uniform Gifts to Minors Act |
| — | — | — |
| — | — | — |

(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Shares of the common stock represented by this certificate and do hereby irrevocably constitute and appoint , attorney, to transfer the said stock on the books of the within-named corporation with full power of substitution in the premises.

DATED _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE).

Cepton's 1-for-10 Reverse Stock Split Becomes Effective

The Company's Common Stock will begin trading on a split-adjusted basis on September 22, 2023

SAN JOSE, CA, September 21, 2023 – Cepton, Inc. (“Cepton” or the “Company”) (Nasdaq: CPTN), a Silicon Valley innovator and leader in high performance lidar solutions, announced today that its previously announced 1-for-10 reverse stock split (“Reverse Stock Split”) of its common stock, par value \$0.00001 per share (“Common Stock”) became effective on Thursday, September 21, 2023 at 5:00 p.m. Eastern Time (“Effective Time”). The Company's Common Stock will 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.

The Reverse Stock Split affected 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 were automatically combined into one share of Common Stock. No fractional shares were 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 affected all stockholders uniformly and did 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) were proportionately adjusted, in accordance with the terms of the applicable agreement. Specifically, every 10 shares of Common Stock that may be purchased pursuant to the exercise of warrants prior to the Effective Time represent one share of Common Stock that may be purchased pursuant to such warrants following the Effective Time. The exercise price for each warrant following the Effective Time equals the product of 10 multiplied by the exercise price prior to the Effective Time; accordingly, the exercise price for the Company's warrants trading under the symbol “CPTNW” is \$115.00. The CUSIP numbers for the Company's warrants did 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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