

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): **August 5, 2021**

GROWTH CAPITAL ACQUISITION CORP.

(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.)

**300 Park Avenue, 16th Floor
New York, New York 10022**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **212-895-3500**

Not Applicable

(Former name or former address, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Units, each consisting of one share of Class A common stock and one-half of one redeemable warrant	GCACU	The Nasdaq Stock Market LLC
Class A common stock, par value \$0.0001 per share	GCAC	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for Class A common stock at an exercise price of \$11.50 per share	GCACW	The Nasdaq Stock Market LLC

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))

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 8.01. Other Items.

As previously disclosed, on August 5, 2021, Growth Capital Acquisition Corp., a Delaware corporation (“GCAC”), and GCAC Merger Sub Inc., a Delaware corporation and newly formed wholly-owned subsidiary of GCAC (“Merger Sub”) entered into a Business Combination Agreement (the “Business Combination Agreement”) with Cepton Technologies, Inc., a Delaware corporation (“Cepton”). Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, upon the consummation of the transactions contemplated by the Business Combination Agreement, Merger Sub will merge with and into Cepton (the “Merger”) with Cepton continuing as the surviving corporation in the Merger and a wholly-owned subsidiary of GCAC.

As of the date of this Current Report on Form 8-K, Cepton issued a press release announcing that Koito Manufacturing Co., LTD. committed to invest \$50 million in Cepton’s business. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Forward-Looking Statements

Certain statements herein are “forward-looking statements” made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Cepton and Growth Capital and the transactions contemplated by the Business Combination Agreement (the “Transactions”), and the parties’ perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, statements regarding the Transactions, including the anticipated initial enterprise value and post-closing equity value, the benefits of the Transactions, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the Transactions. Such forward-looking statements reflect Cepton’s or Growth Capital’s current expectations or beliefs concerning future events and actual events may differ materially from current expectations. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “designed to” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Any such forward-looking statements are subject to various risks and uncertainties, including (1) the success of our strategic relationships, including with our Tier 1 partners, none of which are exclusive; (2) the possibility that Cepton’s business or the combined company may be adversely affected by other economic, business, and/or competitive factors; (3) the risk that current trends in automotive and smart infrastructure markets decelerate or do not continue; (4) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Growth Capital or Cepton is not obtained; (5) risks related to future market adoption of Cepton’s offerings; (6) the final terms of Cepton’s arrangement with its Tier 1 partner and, in turn, its Tier 1 partner’s contract with the major global automotive OEM differing from Cepton’s expectations, including with respect to volume and timing, or the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (7) the ability of Growth Capital or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; (8) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by Growth Capital’s stockholders; (9) the ability of the combined company to meet the initial listing standards of The Nasdaq Stock Market upon consummation of the proposed business combination; (10) costs related to the proposed business combination; (11) expectations with respect to future operating and financial performance and growth, including when Cepton will generate positive cash flow from operations; (12) Cepton’s ability to raise funding on reasonable terms as necessary to develop its product in the timeframe contemplated by its business plan; (13) Cepton’s ability to execute its business plans and strategy; (14) the failure to satisfy the conditions to the consummation of the proposed business combination, including the approval of the proposed business combination and definitive agreements for the proposed business combination by the stockholders of Growth Capital; and (15) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed business combination. If any of these risks materialize or any of Growth Capital’s or Cepton’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Cepton and Growth Capital do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. See “Risk Considerations” in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by Growth Capital with the SEC and available at www.sec.gov

Additional Information and Where to Find It

Growth Capital intends to file with the SEC a registration statement on Form S-4 with a proxy statement containing information about the proposed transaction and the respective businesses of Cepton and Growth Capital. Growth Capital will mail a final prospectus and definitive proxy statement and other relevant documents after the SEC completes its review. Growth Capital stockholders are urged to read the preliminary prospectus and proxy statement and any amendments thereto and the final prospectus and definitive proxy statement in connection with the solicitation of proxies for the special meeting to be held to approve the proposed transaction, because these documents will contain important information about Growth Capital, Cepton and the proposed transaction. The final prospectus and definitive proxy statement will be mailed to stockholders of Growth Capital as of a record date to be established for voting on the proposed transaction. Stockholders of Growth Capital will also be able to obtain a free copy of the proxy statement, as well as other filings containing information about Growth Capital, without charge, at the SEC's website (www.sec.gov) or by calling 1-800-SEC-0330. Copies of the proxy statement and Growth Capital's other filings with the SEC can also be obtained, without charge, by directing a request to: Growth Capital Acquisition Corp. 300 Park Avenue, 16th Floor, New York, NY 10022. Additionally, all documents filed with the SEC can be found on Growth Capital's website, www.gcacorp.com.

Participants in the Solicitation

Cepton and Growth Capital and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Growth Capital stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Growth Capital in Growth Capital's Annual Report on Form 10-K for the fiscal year ended March 31, 2021, which was filed with the SEC on July 19, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from Growth Capital's stockholders in connection with the proposed business combination will be included in the definitive proxy statement/prospectus that Growth Capital intends to file with the SEC.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Press Release of Cepton Technologies, Inc., dated August 5, 2021.</u>

SIGNATURE

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.

GROWTH CAPITAL ACQUISITION CORP.

By: /s/ George Syllantavos

Name: *George Syllantavos*

Title: Co-Chief Executive Officer

Dated: August 5, 2021



Cepton Announces \$50M Committed Investment in Cepton's Business from KOITO after ADAS Design Win at a Major Global OEM

--- KOITO deepens relationship with Cepton by committing to a second investment in Cepton's business in two years to support advanced OEM engagements worldwide ---

San Jose – Aug 05, 2021 – Cepton Technologies, Inc. (“Cepton”), a leader in high performance MMT[®] lidar solutions for Advanced Driver Assistance Systems (ADAS), Autonomous Vehicles (AV) and Smart Infrastructure applications, announced today that its automotive Tier 1 partner and current shareholder, KOITO MANUFACTURING CO., LTD. (“KOITO”) committed to invest a further \$50 million in Cepton's business. KOITO's second investment in Cepton's business since 2020 will be made through KOITO's participation in a Private Investment in Public Equity (PIPE) offering of shares of common stock of Growth Capital Acquisition Corp. (“Growth Capital”) (Nasdaq: GCAC), a special purpose acquisition company (SPAC), in connection with Cepton's recently announced proposed merger with Growth Capital. KOITO has agreed to purchase 5,000,000 shares of common stock of Growth Capital in the PIPE at a purchase price of \$10.00 per share, which is subject to the completion of, and will close simultaneously with, the business combination.

KOITO originally started an evaluation of Cepton's MMT[®] based lidars in 2018. In 2020, KOITO made an investment in Cepton to help accelerate Cepton's development and enable KOITO's industrialization of high-performance and high-reliability lidar sensors for ADAS and AV applications. As part of that transaction, KOITO obtained non-exclusive rights to manufacture and sell Cepton's lidar sensor design for an automotive application, using key components supplied by Cepton.

The KOITO-Cepton collaboration secured the largest ADAS lidar series production award¹ at a major global automotive OEM. To support this design win and to prepare for anticipated series production starting in 2023, KOITO has established a manufacturing line for MMT[®] lidars. The elegant and low-cost MMT[®] architecture using mainstream technologies enables a mirrorless, frictionless and rotation-free lidar solution that meets the stringent demands for ADAS such as high performance, high reliability, affordability, and manufacturability at high volume. In parallel, Cepton continues to focus on the advancement of MMT[®] lidars to support additional ADAS OEM engagements and joint business opportunities. In order to deepen the relationship with Cepton, and to support Cepton's investment in its business to support its strong commercial traction, KOITO has decided to invest in Cepton's business for a second time.

Takayuki Katsuda, Director and Managing Corporate Officer of KOITO said: “Based on our 'Lighting for Your Safety' corporate message, KOITO has been working to develop and commercialize lighting and sensing technologies to bring safety, security, and comfort to the coming autonomous driving society. We have begun developing products to satisfy customer needs through joint development and investment with Cepton, which possesses advanced lidar technologies for ADAS and autonomous driving. To help achieve our plan to begin volume production in 2023, we intend to further strengthen our relationship with Cepton through this additional investment. We anticipate that KOITO-manufactured lidars using Cepton technologies could be used in various locations in vehicles including headlamps, dashboards, and behind the windshield. As a leading company in automotive lighting equipment, KOITO will contribute to safety and security of a future mobility society through 'Sensor-Lighting,' our new lighting technologies with sensing.

¹ Largest known ADAS lidar series production award based on number of vehicle models awarded



"Expressing gratitude for the ongoing relationship with KOITO and additional investment commitment, Dr. Jun Pei, CEO of Cepton, added: "Since Cepton was founded in 2016, we have focused primarily on lidars for the ADAS market, to enable the next generation of safety in mass-market consumer vehicles. Collaborating with KOITO, a key technology and manufacturing partner as well as investor, has enabled Cepton to achieve a large series production design win at a major OEM and get interest from other automotive OEMs during the past two years. We are grateful for KOITO's investment commitment in connection with our merger with Growth Capital, and the vote of confidence it represents in Cepton's MMT[®] lidars for ADAS and other mass market applications."

Akis Tsigakakis, President and co-CEO of Growth Capital, stated, "Cepton has established itself as a leader in ADAS lidar through its collaboration with KOITO and their lidar series production win at a major global automotive OEM. Through our proposed business combination with Cepton, we are thrilled to work with this visionary team that is well-positioned for leadership in the rapidly expanding ADAS market. I am equally excited that KOITO, a global leader in the automotive market, is anchoring the PIPE in our transaction."

The consummation of the PIPE transaction is subject to numerous closing conditions, including the consummation of the combination of Cepton and Growth Capital.

About Cepton Technologies, Inc.

Cepton provides state-of-the-art, intelligent, lidar-based solutions for a range of markets such as automotive (ADAS/AV), smart cities, smart spaces and smart industrial applications. Cepton's patented MMT[®]-based lidar technology enables reliable, scalable and cost-effective solutions that deliver long range, high resolution 3D perception for smart applications.

Founded in 2016 and led by industry veterans with over two 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, California, with a presence in North America, Germany, Japan, India and China, to serve a fast-growing global customer base. For more information, visit www.cepton.com.

About KOITO MANUFACTURING CO., LTD.

Under the corporate message, "Lighting for Your Safety", KOITO MANUFACTURING CO., LTD. (KOITO) has been marking a history of leadership in automotive lighting since its establishment in 1915. Today, the KOITO Group consists of 31 companies located in 13 countries worldwide and provides products and services to customers all over the world, through the global network led by five major regions (Japan, Americas, Europe, China, and Asia.) Its products, recognized for its high quality and advanced technology, are widely used by automotive makers worldwide. The company is responding to the future transformation of mobility through the development of next-generation lighting technologies and related equipment, control systems, and environmentally friendly products, materials, and production methods. For more information, please visit www.KOITO.co.jp.



About Growth Capital Acquisition Corp.

Growth Capital Acquisition Corp. ("Growth Capital") is a Delaware blank check company, also commonly referred to as a special purpose acquisition company (or SPAC), formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities in any industry or geographic region. Growth Capital is led by its Co-Chief Executive Officers, Akis Tsirigakis and George Syllantavos.

Forward Looking Statements

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including the parties' perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, revenue opportunities and anticipated future financial and operating performance and results. Such forward-looking statements reflect Cepton's current expectations or beliefs concerning future events and actual events may differ materially from current expectations. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "designed to" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Any such forward-looking statements are subject to various risks and uncertainties, including (1) the success of our strategic relationships, including with our Tier 1 partners, none of which are exclusive; (2) the possibility that Cepton's business or the combined company may be adversely affected by other economic, business, and/or competitive factors; (3) the risk that current trends in automotive and smart infrastructure markets decelerate or do not continue; (4) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Growth Capital or Cepton is not obtained; (5) risks related to future market adoption of Cepton's offerings; (6) the final terms of Cepton's arrangement with its Tier 1 partner and, in turn, its Tier 1 partner's contract with the major global automotive OEM differing from Cepton's expectations, including with respect to volume and timing, or the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (7) the ability of Growth Capital or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; (8) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by Growth Capital's stockholders; (9) the ability of the combined company to meet the initial listing standards of The Nasdaq Stock Market upon consummation of the proposed business combination; (10) costs related to the proposed business combination; (11) expectations with respect to future operating and financial performance and growth, including when Cepton will generate positive cash flow from operations; (12) Cepton's ability to raise funding on reasonable terms as necessary to develop its product in the timeframe contemplated by its business plan; (13) Cepton's ability to execute its business plans and strategy; (14) the failure to satisfy the conditions to the consummation of the proposed business combination, including the approval of the proposed business combination and definitive agreements for the proposed business combination by the stockholders of Growth Capital; and (15) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed business combination. If any of these risks materialize or any of Growth Capital's or Cepton's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Cepton does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. See "Risk Considerations" in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by Growth Capital with the SEC and available at www.sec.gov.

**No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Cepton Contacts

Media: media@cepton.com

Investors: InvestorRelations@cepton.com

Growth Capital Contact

Email: inquiries@gcacorp.com

Website: www.gcacorp.com
