

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number: **001-39959**

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D
 Form N-SAR Form N-CSR

For Period Ended: **March 31, 2021**

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

PART I — REGISTRANT INFORMATION

Growth Capital Acquisition Corp.

(Full Name of Registrant)

(Former Name if Applicable)

405 Lexington Avenue
Address of Principal Executive Office

New York, NY 10174
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra Sheets if Needed)

Growth Capital Acquisition Corp. (the "Company") has determined that it is unable to file, without unreasonable effort and expense, its Annual Report on Form 10-K for the year ended March 31, 2021 (the "Form 10-K") by the prescribed due date as a result of the reasons described below.

The Company is considering the views expressed by the staff of the Securities and Exchange Commission (the "SEC Staff") in a statement entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies" dated April 12, 2021 (the "SEC Staff Statement") in which the SEC staff highlighted the potential accounting implications of certain terms that have been common in warrants issued in connection with the initial public offerings of special purpose acquisition companies, such as the Company. As a result of the SEC Staff Statement, the Company's management is reevaluating the accounting treatment of (i) the 8,625,000 redeemable warrants that were included in the units issued by the Company in its initial public offering (the "Public Warrants") and (ii) the 5,175,000 redeemable warrants that were issued in a private placement (the "Private Warrants", collectively with the Public Warrants, the "Warrants") in accordance with Accounting Standards Codification ("ASC") 815-40, Derivatives and Hedging: Contracts in an Entities Own Equity. ASC 815-40 states entities must consider whether to classify contracts that may be settled in its own stock, such as warrants, as equity of the entity or as an asset or liability. The Company previously accounted for the Warrants as components of equity. After consideration of the SEC Staff Statement, the Company believes that the Warrants should be accounted for as liabilities and measured at fair value with changes in fair value each period to be reported in the Company's statement of operations. The Company is in the process of completing its final analysis of this change.

The Company is working diligently to complete the Form 10-K as soon as possible; however, given the scope of the process for determining the appropriate treatment of the Warrants in accordance with the SEC Staff Statement and ASC 815-40, the Company is unable to complete and file the Form 10-K by the required due date without unreasonable effort and expense.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

George Syllantavos

(Name)

(212)

(Area Code)

895-3500

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

Disclosures About Forward-Looking Statements

This Notification of Late Filing on Form 12b-25 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. The above statements regarding the accounting treatment of the Warrants, as well as the effect of the revision on any subsequent periodic SEC filings, constitute forward-looking statements that are based on the Company's current expectations. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause future events to differ materially from those in the forward-looking statements, many of which are outside of the Company's control. These factors include, but are not limited to, a variety of risk factors affecting the Company's business and prospects, see "Risk Factors" in the Company's annual, quarterly reports and subsequent reports filed with the SEC, as amended from time to time. The Company does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Growth Capital Acquisition Corp.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 1, 2021

By: /s/ George Syllantavos
George Syllantavos
Co-Chief Executive Officer
