



# Chargepoint holdings inc news

## Chargepoint holdings inc news

Campbell, Calif., January 10, 2024--ChargePoint (NYSE: CHPT), a leading provider of networked charging solutions for electric vehicles (EVs), today announced a strategic reorganization designed to improve financial performance and position itself for long-term, sustainable growth. The reorganization includes an approximately 12% reduction of the ChargePoint global workforce.

The reorganization is expected to lead to approximately \$14 million in restructuring charges, consisting of approximately \$10 million in severance and related expenses and approximately \$4 million in facility-related expenses. ChargePoint expects the action to result in annual operating expense savings of approximately \$33 million. As previously announced, additional components of the strategic plan under new President and Chief Executive Officer, Rick Wilmer, will be discussed in ChargePoint's fourth quarter of fiscal 2024 investor call expected to be held in March of this year.

"As part of a comprehensive business evaluation in my new position as CEO, today we have taken the difficult decision to reorganize our global workforce," said Rick Wilmer, President and CEO of ChargePoint. "After a thorough review of our business strategy and product roadmap, we are heightening our focus on execution, operational excellence, and improved efficiencies while we continue with our industry-leading innovation."

As previously announced, ChargePoint maintains a strong financial position with approximately \$397 million in cash, cash equivalents and restricted cash on the Company's balance sheet at the end of the third quarter of fiscal year 2024, with access to an additional \$150 million through a revolving credit facility, which remains undrawn. The Company remains committed to its plan for achieving positive non-GAAP adjusted EBITDA in the fourth quarter of calendar year 2024.

Campbell, Calif., October 11, 2023 --ChargePoint Holdings, Inc. (NYSE: CHPT), a leading provider of networked solutions for charging electric vehicles, has secured a commitment from institutional investors, led by the lead investor of ChargePoint's \$300M in convertible notes issued in April 2022 ("Notes"), to purchase \$175M of common stock pursuant to the Company's "at-the-market" ("ATM") offering facility. Separately, ChargePoint raised net proceeds of \$57M in additional funds under the ATM facility during the third fiscal quarter of 2024.

"We are pleased to secure \$232M in funding this quarter, which supports our stated goal of adjusted EBITDA profitability in the fourth fiscal quarter of next year," said Rex Jackson, CFO of ChargePoint. "These raises and our recently announced \$150M revolving credit facility are consistent with our announced capital strategy to bolster our balance sheet. We have no further plans to access the ATM."

Separately, ChargePoint and the lead investor in the Notes have entered into a binding term sheet agreeing to modify (either by amendment or exchange for new notes) the Notes to extend the maturity of the Notes from

April 1, 2027 to April 1, 2028, to increase the cash coupon from 3.5% to 7% per year, to increase the payment in kind coupon from 5% to 8.5% per year, and to adjust the conversion price from \$24.03 per share to \$12.00 per share.

Contact us for free full report

Web: <https://hollanddutchtours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

