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Advent Technologies Holdings, Inc.

Extract: Charter Amendment (Plain English Desc) from a [8-K](#) on 05/16/2024

[SEC Document](#)

[SEC Filing](#)

On May 13, 2024, Advent Technologies Holdings, Inc. (the "Company") filed a Certificate of Amendment (the "Certificate of Amendment") to the Company's Second Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware to effect a 1-for-30 reverse stock split (the "Reverse Stock Split") of the Company's common stock, par value \$0.0001 per share ("Common Stock"). Pursuant to the Certificate of Amendment, effective upon its filing with the Secretary of State of the State of Delaware (the "Effective Time"), every 30 shares of Common Stock issued and outstanding, including shares of Common Stock held by the Company as treasury shares, will be automatically combined into one share of Common Stock. As of the filing of the Certificate of Amendment on May 13, 2024, the Company had 2,636,886 shares of Common Stock issued and outstanding. The Company's stockholders of record will receive a cash payment of \$3.105 per share in lieu of any fractional shares they would have otherwise been entitled to receive in the Reverse Stock Split.

The Common Stock began trading on The Nasdaq Capital Market on a split-adjusted basis at the opening of trading on Tuesday, May 14, 2024. The Common Stock will continue trading on The Nasdaq Capital Market under the symbol "ADN" with a new CUSIP number (00788A204). The Company's publicly traded warrants will continue to be traded on The Nasdaq Capital Market under the symbol "ADNWW" and the CUSIP number for the public warrants will remain unchanged. However, under the terms of the applicable warrant agreement, the number of shares of Common Stock issuable on exercise of each warrant were proportionately decreased. Specifically, following effectiveness of the Reverse Stock Split, every 30 shares of Common Stock that may be purchased pursuant to the exercise of public warrants will represent one share of Common Stock that may be purchased pursuant to such warrants. Additionally, the exercise price of such warrants shall be adjusted to reflect the Reverse Stock Split by multiplying the warrant price immediately prior to the Reverse Stock Split by a fraction, the numerator of which is the number of shares of Common Stock purchasable upon the exercise of the warrants immediately prior to the Reverse Stock Split, and the denominator of which is the number of shares of Common Stock purchasable immediately following the Reverse Stock Split.

As of the Effective Time, the number of shares of Common Stock available for issuance under the Company's 2021 Equity Incentive Plan (the "Plan") and issuable pursuant to equity awards immediately prior to the Reverse Stock Split were proportionately adjusted by the Reverse Stock Split. Additionally, at the Effective Time, the Compensation Committee (the "Compensation Committee") of the Company's Board of Directors (the "Board"), acting as Administrator of the Plan, shall make appropriate adjustments to the maximum number of shares of stock specified in Section 4(a) therein that may be delivered under the Plan, and will make appropriate adjustments to the number and kind of shares of stock or securities underlying equity awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to equity awards and any other provision of the equity awards affected by such change. In accordance with such provision, at the Effective Time, equitable adjustments to the number of shares issuable upon the vesting of outstanding restricted stock units, per share exercise price and the number of shares issuable upon the exercise of stock options under the Plan and proportionately adjust the aggregate number of shares reserved for issuance and the aggregate number of shares that may be issued pursuant to incentive stock options based on the 1-for-30 reverse stock split ratio determined by the Board.

The Reverse Stock Split will affect all record holders of the Common Stock uniformly and will not affect any record holder's percentage ownership interest in the Company, except for de minimis changes as a result of the elimination of fractional shares. Holders of Common Stock who hold in "street name" in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned.