ChargePoint Holdings, Inc.
Annual Report for the
fiscal year ended January 31, 2021

ChargePoint Holdings, Inc.
2021 Proxy Statement

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240 East Hacienda Avenue
Campbell, CA 95008

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held at 10:00 a.m. Pacific Time on Monday, July 12, 2021

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of ChargePoint Holdings, Inc., a Delaware corporation (the "Company"), which will be held on **Monday, July 12, 2021** at 10:00 a.m. Pacific Time. The Annual Meeting will be a virtual meeting of stockholders, which will be conducted via a live audio webcast. You will be able to attend the Annual Meeting, submit your questions and vote online during the meeting by visiting www.virtualshareholdermeeting.com/CHPT2021. We believe a virtual meeting provides expanded access, improves communication, enables increased stockholder attendance and participation and provides cost savings for our stockholders and the Company.

The Annual Meeting is being held for the following purposes:

1. To elect three Class I directors to the Board of Director (the "Board"), Roxanne Bowman, Axel Harries and Mark Leschly, each to hold office until the 2024 Annual Meeting of Stockholders.
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for its fiscal year ending January 31, 2022.
3. To transact such other business as may properly come before the Annual Meeting or any continuation or adjournment thereof.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is May 20, 2021. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

On or about May 28, 2021, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and our annual report for the fiscal year ended January 31, 2021 ("2021 Annual Report"). The Notice provides instructions on how to vote via the Internet or by telephone and includes instructions on how to receive a paper copy of our proxy materials by mail. The accompanying proxy statement and our 2021 Annual Report can be accessed directly at the following Internet address: http://www.proxyvote.com. All you have to do is enter the control number located on your proxy card.

In the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the Annual Meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the Annual Meeting, the meeting chair or secretary of the Annual Meeting will convene the meeting at 4:00 p.m. Pacific Time on the date specified above and at the Company's address specified above solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair. Under either of the foregoing circumstances, we will post information regarding the announcement on the Investors page of the Company's website at www.chargepoint.com.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders' Meeting to Be Held on Monday, July 12, 2021 at 10:00 a.m. Pacific Time online at www.virtualshareholdermeeting.com/CHPT2021.

The proxy statement and 2021 Annual Report are available at www.ProxyVote.com.

The Board of Directors recommends that you vote FOR the proposals identified above.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the Annual Meeting, we urge you to submit your vote via the Internet, telephone or mail as soon as possible to ensure your shares are represented.

We appreciate your continued support of ChargePoint Holdings, Inc. and look forward to receiving your proxy.

By Order of the Board of Directors

/s/ Pasquale Romano

Pasquale Romano
President and Chief Executive Officer

Campbell, California
May 28, 2021

You are cordially invited to attend the Annual Meeting, which will be held virtually via the Internet. Whether or not you expect to attend the Annual Meeting, please vote as promptly as possible in order to ensure your representation at the meeting. You may vote your shares by telephone or over the Internet as instructed in these materials. If you received a proxy card or voting instruction card by mail, you may submit your proxy card or voting instruction card by completing, signing, dating and mailing your proxy card or voting instruction card in the envelope provided. Even if you have voted by proxy, you may still attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

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TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING	1
PROPOSAL No. 1—Election of Directors	7
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE	10
Continuing Directors	10
Non-Continuing Director	11
Independence of the Board Of Directors	11
Family Relationships	12
Board Leadership Structure	12
Role of the Board in Risk Oversight	12
Meetings of the Board of Directors	12
Information Regarding Committees of the Board of Directors	12
Considerations in Evaluating Director Nominees	15
Stockholder Recommendations for Nominations to the Board of Directors	16
Communicating with the Board of Directors	16
Compensation and Organizational Development Committee Interlocks and Insider Participation	17
Code of Conduct	17
Corporate Governance Guidelines	17
Transactions in the Company's Securities	17
Fiscal Year 2021 Director Compensation	18
PROPOSAL No. 2—Ratification Of Selection Of Independent Registered Public Accounting Firm	20
Principal Accountant Fees and Services	21
Pre-Approval Policies And Procedures	21
REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	22
EXECUTIVE OFFICERS	23
EXECUTIVE COMPENSATION	26
EQUITY COMPENSATION PLAN INFORMATION	30
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	31
TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION	34
Policies and Procedures for Related Party Transactions	34
HOUSEHOLDING OF PROXY MATERIALS	40
OTHER MATTERS	40

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240 East Hacienda Avenue
Campbell, CA 95008

PROXY STATEMENT
FOR THE 2021 ANNUAL MEETING OF STOCKHOLDERS

To Be Held at 10:00 a.m. Pacific Time on Monday, July 12, 2021

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

We are providing you with these proxy materials because the Board of Directors of ChargePoint Holdings, Inc. (the "Board") is soliciting your proxy to vote at ChargePoint's 2021 Annual Meeting of Stockholders (the "Annual Meeting"), including at any adjournments or postponements thereof, to be held via a live audio webcast on Monday, July 12, 2021 at 10:00 a.m. Pacific Time. The Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/CHPT2021 where you will be able to listen to the meeting live, submit questions and vote online.

You are invited to attend the Annual Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply follow the instructions below to submit your proxy.

The proxy materials, including this Proxy Statement and our 2021 Annual Report, are being distributed and made available on or about May 28, 2021. As used in this Proxy Statement, references to "we," "us," "our," "ChargePoint" and the "Company" refer to ChargePoint Holdings, Inc. and its subsidiaries. ChargePoint was a special purpose acquisition company called Switchback Energy Acquisition Corporation ("Switchback") prior to the closing of the Business Combination on February 26, 2021. The Business Combination represents the transactions contemplated by an agreement and plan of reorganization whereby the entities that previously comprised the business of ChargePoint, Inc. ("Legacy ChargePoint") merged with and into subsidiaries of the Company. For further information on the Business Combination, please refer to our 2021 Annual Report provided to our stockholders together with this Proxy Statement.

Why are you holding a virtual meeting and how can stockholders attend?

We have adopted a virtual meeting format for our Annual Meeting this year to protect our stockholders and employees in light of the ongoing coronavirus (COVID-19) pandemic. In addition, a virtual meeting format will provide a consistent experience to all stockholders regardless of geographic location and enhance stockholder access and engagement. To participate in our virtual Annual Meeting, including to vote, ask questions and to view the list of registered stockholders as of the record date during the meeting, visit www.virtualshareholdermeeting.com/CHPT2021 with your 16-digit control number included in the Notice, on your proxy card, or in the instructions that accompanied your proxy materials. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, follow the instructions from your broker or bank.

What can I do if I need technical assistance during the Annual Meeting?

If you encounter any difficulties accessing the Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the Annual Meeting log-in page.

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials over the Internet. Accordingly, we have sent you a Notice of Internet Availability

of Proxy Materials (the "Notice") because the Board is soliciting your proxy to vote at the 2021 Annual Meeting of Stockholders, including at any adjournments or postponements of the meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

On or about May 28, 2021 the proxy materials are being distributed to all stockholders of record entitled to vote at the Annual Meeting.

What proxy materials are available on the internet?

The 2021 Proxy Statement and 2021 Annual Report are available at www.ProxyVote.com.

Who can vote at the Annual Meeting?

If you are a stockholder of record, as of the record date, you may vote your shares at the Annual Meeting by following the instructions provided on the Notice to log in to www.virtualshareholdermeeting.com/CHPT2021. You will be asked to provide the control number from your Notice.

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you must obtain a valid proxy from your broker, bank or other agent to vote online during the Annual Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

The webcast of the Annual Meeting will begin promptly at 10:00 a.m. Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 9:45 a.m. Pacific Time, and you should allow reasonable time for the check-in procedures.

Vote by Proxy

Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend and vote at the Annual Meeting even if you have already voted by proxy.

If you are a stockholder of record, you may vote by proxy over the telephone, vote by proxy through the Internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time:

- To vote over the telephone, dial toll-free 1-800-579-1639 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the control number from the Notice. Your vote must be received by 11:59 p.m. Eastern Time on July 11, 2021 to be counted.
- To vote through the Internet, go to www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the control number from your Notice. Your vote must be received by 11:59 p.m. Eastern Time on July 11, 2021 to be counted.
- To vote using the printed proxy card that may be delivered to you, simply complete, sign and date the proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you instruct. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from us. Simply follow the voting instructions in the Notice to ensure that your vote is counted.

We are holding the Annual Meeting online and providing internet voting to provide expanded access and to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your voting instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

Stockholder of Record: Shares Registered in Your Name

If on May 20, 2021 your shares were registered directly in your name with ChargePoint's transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on May 20, 2021 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares at the meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are two matters scheduled for a vote:

- Election of three Class I directors nominated by the Board to serve until the 2024 Annual Meeting of Stockholders; and
- Ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for its fiscal year ending January 31, 2022.

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of May 20, 2021. On this record date, there were 305,721,011 shares of common stock outstanding.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or online at the Annual Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, "For" the election of each of the three Class I director nominees, and "For" the

ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for its fiscal year ending January 31, 2022. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies online, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting.

Stockholder of Record: Shares Registered in Your Name

If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to ChargePoint's Secretary at 240 East Hacienda Avenue, Campbell, CA 95008.
- You may attend the Annual Meeting and vote online. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

When are stockholder proposals and director nominations due for next year's annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by January 28, 2022 to ChargePoint's Secretary at 240 East Hacienda Avenue, Campbell, CA 95008 and comply with the requirements in the Company's Bylaws and all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. If you wish to submit a proposal that is not to be included in next year's proxy materials or nominate a director, you must do so no later than April 22, 2022 and not earlier than March 23, 2022, *provided, however*, that if our 2022 annual meeting of stockholders is held before May 22, 2022 or after August 20, 2022, then your proposal must be received no earlier than the close of business on the 120th day prior to such meeting and not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which notice or public announcement of the date of such meeting is first made. You are also advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for the proposal to elect directors, votes "For," "Withhold" and broker non-votes; and, with respect to other proposals, votes "For," "Against," abstentions and, if applicable, broker non-votes. A broker non-vote occurs when a nominee, such as a broker or bank, holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary authority to vote with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner. In the event that a broker, bank, custodian, nominee or other record holder of our common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal.

- Proposal No. 1: The election of directors is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore ChargePoint expects broker non-votes on Proposal No. 1. Thus, if you do not instruct your broker how to vote with respect to Proposal No. 1, your broker may not vote with respect to that proposal.
- Proposal No. 2: Ratification of the selection of PricewaterhouseCoopers LLP is considered to be a routine matter and, accordingly, if you do not instruct your broker or other nominee on how to vote the shares in your account for Proposal No. 2, brokers will be permitted to exercise their discretionary authority to vote for the ratification of the selection of PricewaterhouseCoopers LLP. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted on all of the proposals.

Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the Annual Meeting. Broker non-votes will not be counted for purposes of determining the number of shares present online during the meeting or represented by proxy and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not affect the outcome of the vote on Proposal No. 1.

What are "broker non-votes"?

As discussed above, when a beneficial owner of shares held in "street name" does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed to be "non-routine," the broker or nominee cannot vote the shares with respect to such matters. These unvoted shares are considered "broker non-votes" with respect to such matters.

How many votes are needed to approve each proposal?

- Proposal No. 1: The election of directors requires a plurality vote of the shares of our common stock present virtually or by proxy at the virtual Annual Meeting and entitled to vote thereon to be approved. "Plurality" means that the nominees who receive the largest number of votes cast "for" such nominees are elected as directors. Only votes "For" will affect the outcome.
- Proposal No. 2: The ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year ending January 31, 2022 requires the affirmative vote of a majority of the votes cast by the holders of shares of our common stock present virtually or by proxy at the virtual Annual Meeting and entitled to vote thereon to be approved. You may vote "for," "against," or "abstain" with respect to this proposal. Broker non-votes and abstentions will have no effect on the outcome of this proposal.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present online at the meeting, by remote communication, if applicable, or represented by proxy.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote online at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the meeting's chairperson or holders of a majority of shares represented at the meeting may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

PROPOSAL NO. 1—ELECTION OF DIRECTORS

ChargePoint Holdings, Inc.'s Board of Directors (the "Board") is divided into three classes, designated Class I, Class II and Class III. Each class consists, as nearly as may be possible, of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board may be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class to which such director shall have been appointed or assigned, and until his or her successor is duly elected and qualified, subject to his or her earlier death, disqualification, resignation or removal.

The Board presently has ten members. There are three directors in the class whose term of office expires in 2021, Roxane Bowman, Axel Harries and Mark Leschly. The Board has proposed that Roxane Bowman, Axel Harries and Mark Leschly be elected as a Class I directors at the Annual Meeting. On May 25, 2021, Neil Suslak, a Class I director on the Board, notified the Company of his intention to resign from the Board effective as of the date of the Annual Meeting. Thus, Mr. Suslak will not stand for reelection at our Annual Meeting and his service will therefore end on the date of the Annual Meeting. We would like to thank Mr. Suslak for his service on our Board and express our appreciation for the support and guidance that he has provided to us during his tenure.

The nominees listed below are currently directors of the Company, and were each recommended for election by the Nominating and Corporate Governance Committee of the Board. Ms. Bowman was appointed to the Board of Directors of Legacy ChargePoint (the "Legacy ChargePoint Board") in August 2019, Mr. Harries was appointed to the Legacy ChargePoint Board in October 2016 and Mr. Leschly was appointed to the Legacy ChargePoint Board in December 2009. If elected at the Annual Meeting, the nominees would serve until the 2024 annual meeting and until the election and qualification of her or his successor or, if sooner, her or his death, disqualification, resignation or removal. The Company encourages its directors to attend its annual meetings. We did not have an annual meeting of stockholders in 2020.

Directors are elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Proxies cannot be voted for more than one person. Each nominee nominated by the Board of Directors to serve as Class I director must receive the most "For" votes (among votes properly cast online during the meeting or by proxy) of nominees for the vacancies in such director class in order to be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, "For" the election of the nominees named below. Only votes "For" will affect the outcome.

The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each of our Class I, Class II and Class III directors.

	Class	Age	Position	Director Since**	Current Term Expires	Expiration of Term for which Nominated
Class I Nominees						
Roxanne Bowman[(1)]	I	54	Director	2019	2021	2024
Axel Harries	I	56	Director	2016	2021	2024
Mark Leschly[(1*)(3)]	I	52	Director	2009	2021	2024
Class II and Class III Continuing Directors						
Jeffrey Harris[(2*)]	II	65	Director	2018	2022	—
Susan Heystee[(2)]	II	59	Director	2021	2022	—
G. Richard Wagoner, Jr.[(2)]	II	68	Director	2017	2022	—
Pasquale Romano	III	55	President and Chief Executive Officer, Director	2011	2023	—
Bruce Chizen[(1)(3)]	III	65	Chairman of the Board	2014	2023	—
Michael Linse[(3*)]	III	46	Director	2012	2023	—
Class I Non-Continuing Director						
Neil Suslak[(2)]	I	62	Director	2014	2021	2024

* Signifies Chair of the Committee
** Based on service on the boards of ChargePoint and Legacy ChargePoint
(1) Member of the Nominating and Corporate Governance Committee
(2) Member of the Audit Committee
(3) Member of the Compensation and Organizational Development Committee

CLASS I NOMINEES FOR ELECTION FOR A THREE-YEAR TERM EXPIRING AT THE 2024 ANNUAL MEETING

Roxanne Bowman has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since August 2019. Ms. Bowman has served as Operating Executive at NMS Capital, a private investment firm, since March 2019. From September 2013 to November 2018, Ms. Bowman served as Chief Executive Officer of PowerTeam Services, LLC, a gas and electric utility service provider. Ms. Bowman holds a B.S. in Electrical Engineering from Clemson University and an M.B.A. from the Pamplin College of Business at Virginia Polytechnic Institute and State University. We believe Ms. Bowman is qualified to serve as a member of our Board based on her wide-ranging experience in management, sales, marketing and strategic planning within the utilities industry.

Axel Harries has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since October 2016. Mr. Harries has served as Vice President of Product Management and Sales for Mercedes-Benz AG since June 2017. Prior to this, from June 1993 to June 2017, Mr. Harries held several roles at Daimler AG, including leading the Connected, Autonomous, Shared & Services and Electric Drive unit, which is responsible for all-electric vehicle architecture from July 2016 to June 2017 and Quality Management of Mercedes-Benz Cars from July 2014 until July 2016 and Head of the G-Wagon Business Unit at Mercedes-Benz Cars from July 2008 until June 2014. Mr. Harries has served as a member of the board of Carwow and Mercedes-Benz USA since July 2019 and June 2017, respectively. Mr. Harries studied product engineering with finance and management accounting at Furtwangen University, Germany. We believe Mr. Harries is qualified to serve as a member of our Board based on his extensive management experience in the automotive industry and knowledge of Europe's auto charging market.

Mark Leschly has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since December 2009. Since July 1999, Mr. Leschly has served as a managing partner of Rho Capital Partners, Inc., an investment and venture capital management company. Since 2017, Mr. Leschly has been the chairman and chief executive officer of Universal Tennis, LLC, which is the developer of a software platform for tennis analytics and tournament management. Since 2014, Mr. Leschly has also been the owner and managing member of Iconica LLC, which primarily focuses on investments at the intersection of sports, media and technology. Mr. Leschly has served as a director of NGM Biopharmaceuticals, Inc. since January 2008. From 2002 until June 2016, Mr. Leschly served as a director of Anacor Pharmaceuticals, Inc. Mr. Leschly holds an M.B.A. from Stanford Graduate School of Business and a B.A. from Harvard University. We believe Mr. Leschly is qualified to serve as a member of our Board based on his extensive experience in corporate finance and investing in energy companies.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN "FOR" EACH OF THE NAMED NOMINEES IN CLASS I

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

CONTINUING DIRECTORS

In addition to the director nominees, ChargePoint has six other directors who will continue in office after the Annual Meeting with terms expiring in 2022 and 2023. The following includes a brief biography of each director composing the remainder of the Board with terms expiring as shown, with each biography including information regarding the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the applicable director should serve as a member of our Board.

CLASS II DIRECTORS CONTINUING IN OFFICE UNTIL THE 2022 ANNUAL MEETING

Jeffrey Harris has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since December 2018. In 2012, Mr. Harris founded Global Reserve Group LLC, a financial advisory and investment firm focused primarily on the energy and technology industries. In addition, he has been a Venture Partner of Quantum Energy Partners since 2012. From March 2020 to March 2021, Mr. Harris served on the board of directors of InterPrivate Acquisition Corp., where he was a member of the audit committee. Previously, Mr. Harris was a managing director of Warburg Pincus LLC, a private equity firm, from 1983 until 2011. Mr. Harris currently serves as a director of Knoll, Inc., InterPrivate II Acquisition Corp. and several private companies. Mr. Harris holds a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School. We believe Mr. Harris is qualified to serve as a member of our Board based on his extensive financial expertise and knowledge of the energy industry and clean technology.

Susan Heystee has served as a member of ChargePoint's board of directors since May 26, 2021. Since September 2018, Ms. Heystee has served as a director of Ouster, Inc., a U.S. lidar technology company, and she currently also serves as a strategic advisor to the company. Previously, Ms. Heystee was Senior Vice President of Global Automotive Business at Verizon Connect from January 2017 to June 2018. Prior to Verizon Connect, Ms. Heystee served as Executive Vice President of Global Sales and OEM Business at Telogis, which was acquired by Verizon in July 2016, from February 2010 to December 2016. Ms. Heystee holds Bachelor's degrees in mathematics and business from the University of Waterloo and an executive M.B.A. from Harvard Business School. We believe that Ms. Heystee is qualified to serve as a member of our board of directors due to her extensive experience in the technology sector and knowledge of market driven strategies.

G. Richard Wagoner, Jr. has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since February 2017. From 1977 to 2009, Mr. Wagoner held numerous senior positions at General Motors Corporation, including Chairman and Chief Executive Officer from 2003 to 2009. Mr. Wagoner currently serves as a director of Invesco Ltd., where he has served since October 2013, and Graham Holdings Inc., where he has served since June 2010. Mr. Wagoner previously served as a director of Aleris Corporation from August 2010 until April 2020. Mr. Wagoner holds a bachelor's degree from Duke University and an M.B.A. from Harvard Business School. We believe Mr. Wagoner is qualified to serve as a member of our Board based on his extensive experience in the automobile industry, general management and public company board service.

CLASS III DIRECTORS CONTINUING IN OFFICE UNTIL THE 2023 ANNUAL MEETING

Pasquale Romano has served as President and Chief Executive Officer and a member of the board of directors for ChargePoint since February 26, 2021 and has held the same positions at Legacy ChargePoint since February 2011. Prior to ChargePoint, Mr. Romano co-founded 2Wire, Inc., a provider of broadband service delivery platforms, where he served as its President and Chief Executive Officer from October 2006 until July 2010 when 2Wire, Inc. was acquired by Pace plc. In 1989, he co-founded Fluent, Inc., a digital video

networking company and served as its Chief Architect until the company was sold to Novell Corporation in 1993. Mr. Romano holds an A.B. in Computer Science from Harvard University and an M.S. from Massachusetts Institute of Technology. We believe Mr. Romano is qualified to serve as a member of our Board due to his extensive executive management and technology industry leadership experience.

Bruce Chizen has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since December 2014. Mr. Chizen is currently an independent consultant and has served as Senior Adviser to Permira Advisers LLP, a private equity fund, since July 2008, and as a Venture Partner at Voyager Capital, a venture capital firm, since August 2009. He has also served as an Operating Partner for Permira Growth Opportunities, a private equity fund since June 2018. From 1994 until 2008, Mr. Chizen served in a number of positions at Adobe Systems Incorporated, a provider of design, imaging and publishing software, including as its Chief Executive Officer from 2000 until 2007, President from 2000 until 2005, acting Chief Financial Officer from 2006 until 2007 and Strategic Advisor from 2007 until 2008. Mr. Chizen currently serves as a director of Synopsys, Inc. and Oracle Corporation. Mr. Chizen holds a bachelor's degree from Brooklyn College, City University of New York. We believe Mr. Chizen is qualified to serve as a member of our Board based on his extensive leadership experience in digital media and software.

Michael Linse has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since April 2012. Mr. Linse has served as the founder and managing director of Linse Capital LLC since October 2015, a growth equity firm investing in late-stage technology companies, and Levitate Capital, a venture capital firm, since March 2017. Prior to founding Linse Capital, Mr. Linse served as a partner at Kleiner Perkins Caufield & Byers ("KPCB") from 2008 until March 2016. Prior to joining KPCB, Mr. Linse worked at Goldman Sachs for over a decade, most recently as Managing Director of the alternative energy investing team. Mr. Linse holds a B.A. in Economics from Harvard University and an M.B.A. from Harvard Business School. We believe Mr. Linse is qualified to serve as a member of our Board based on his extensive experience in corporate finance and investing in alternative energy space.

NON-CONTINUING DIRECTOR

Neil S. Suslak has served as a member of ChargePoint's board of directors since February 26, 2021 and previously served as a director of Legacy ChargePoint since March 2014. Since 2003, Mr. Suslak has served as a Managing Partner and co-founder of Braemar Energy Ventures, a venture capital firm investing in new technologies in the energy markets. Mr. Suslak holds an M.B.A. from Columbia Business School and a B.A. from the University of Rochester. We believe Mr. Suslak is qualified to serve as a member of our Board based on his extensive experience in the venture capital and investment banking industries, especially in the energy space.

INDEPENDENCE OF THE BOARD OF DIRECTORS

As required under the New York Stock Exchange ("NYSE") listing standards, a majority of the members of a listed company's Board of Directors must qualify as "independent," as affirmatively determined by the Board of Directors. The Board consults with the Company's counsel to ensure that the Board's determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of NYSE, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent auditors, the Board has affirmatively determined that the following eight directors are independent directors within the meaning of the applicable NYSE listing standards: Mses. Bowman and Heystee, and Messrs. Chizen, Harries, Harris, Leschly, Linse, Suslak and Wagoner. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with the Company. Mr. Romano, our President and Chief Executive Officer, is not an independent director by virtue of his current employment with ChargePoint.

FAMILY RELATIONSHIPS

There are no familial relationships among the ChargePoint directors and executive officers.

BOARD LEADERSHIP STRUCTURE

Our Corporate Governance Guidelines provide that our Board may separate or combine the roles of Chairman of the Board and Chief Executive Officer when and if it deems it advisable and in the best interests of the Company and its stockholders to do so. Currently, the roles are separated, with Pasquale Romano serving as President and Chief Executive Officer and Bruce Chizen serving as the independent Chairman of the Board. The Chairman of the Board presides over all executive sessions of the Board. The Company believes that the separation of the positions of Chairman and Chief Executive Officer aligns the Chairman role with our independent directors and further enhances the independence of our Board from management.

ROLE OF THE BOARD IN RISK OVERSIGHT

The Board recognizes the importance of effective risk oversight in running a successful business and in fulfilling its fiduciary responsibilities to ChargePoint and its stockholders. While the executive team is responsible for the day-to-day management of risk, one of the Board's key functions is informed oversight of the Company's risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken.

The Audit Committee also reviews with management when appropriate any significant regulatory and legal developments that may have a material impact on ChargePoint's financial statements, compliance programs and policies. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation and Organizational Development Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

MEETINGS OF THE BOARD OF DIRECTORS

During the fiscal year ended January 31, 2021, the Board of Directors of Switchback met, in the aggregate, four times. As none of our incumbent Board members were serving on ChargePoint's board of directors prior to February 26, 2021, none of our incumbent Board members attended meetings of the Board or the committees of the Board held during the fiscal year ended January 31, 2021.

INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

Prior to the Business Combination, Switchback's board of directors had three committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. During the fiscal year ended January 31, 2021, the audit committee of Switchback's board of directors met four times, and the compensation committee and the nominating and corporate governance committee of Switchback's board of directors did not have formal meetings. In connection with the consummation of the Business Compensation in February 2021 and the contemporaneous disbanding of these committees, our Board formed and constituted our three standing committees: an Audit Committee, a Compensation and Organizational Development Committee, and a Nominating and Corporate Governance Committee.

Below is a description of each committee of the Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board of

Directors has determined that each member of each committee meets the applicable NYSE rules and regulations regarding "independence" and each member is free of any relationship that would impair his individual exercise of independent judgment with regard to the Company.

Audit Committee

The Audit Committee is comprised of four directors: Messrs. Harris, Suslak and Wagoner, Jr. and Ms. Heystee.

The composition of our Audit Committee meets the requirements for independence for audit committee members under the listing standards of the NYSE and the rules and regulations of the SEC. Each member of our Audit Committee also meets the financial literacy requirements of the listing standards of the NYSE. In addition, our board of directors has determined that Mr. Harris qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the NYSE.

The Audit Committee has direct responsibility for oversight of the following:

- evaluating the qualifications, independence and performance of the independent registered public accounting firm;
- overseeing and reviewing the integrity of the Company's accounting and financial reporting process and the audit of the Company's financial statements;
- overseeing the Company's compliance with legal and regulatory requirements;
- overseeing the design and implementation of our internal audit function and risk assessment and risk management;
- reviewing and discussing with management the adequacy and effectiveness of our disclosure controls and procedures
- discussing with the Company's management and independent registered public accounting firm the annual audit plan and scope of audit activities, scope and timing of the annual audit of the Company's financial statements, and the results of the audit, quarterly reviews of our financial statements and, as appropriate, initiates inquiries into certain aspects of the Company's financial affairs;
- establishing and overseeing procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or auditing matters, as well as for the confidential and anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters; and
- reviewing and overseeing all related person transactions in accordance with the Company's policies and procedures.

The Audit Committee has sole authority to approve the hiring and discharging of the Company's independent registered public accounting firm, all audit engagement terms and fees and all permissible non-audit engagements with the independent auditor.

The Board has adopted a written Audit Committee charter that is available to stockholders on the Company's website at https://investors.chargepoint.com under "Governance."

Compensation and Organizational Development Committee

The Compensation and Organizational Development Committee is comprised of three directors: Messrs. Chizen, Leschly, and Linse.

The Compensation and Organizational Development Committee meets the requirements for independence for compensation committee members under the listing standards of the NYSE and the rules and regulations of the SEC. Each member of our compensation committee is also a "non- employee director," as defined pursuant to

Rule 16b-3 promulgated under the Exchange Act, and an "outside director," as defined pursuant to Section 162(m) of the Internal Revenue Code.

The Compensation and Organizational Development Committee assists the Board in discharging certain of the responsibilities with respect to compensating our executive officers, and the administration and review of the incentive plans for employees and other service providers, including our equity incentive plans, and certain other matters related to our compensation programs. The Compensation and Organizational Development Committee reviews, modifies and approves the overall compensation strategy and policies for the Company, including:

- reviewing annually and recommending to the Board for approval all compensation to be paid or awarded to the Chief Executive Officer. In consultation with the Chief Executive Officer, reviewing annually and determine and approve all compensation to be paid or awarded to all other executive "officers," as defined in the rules promulgated under Section 16 of the Exchange Act, of the Company, in each case including any severance or change in control agreements, and special or supplemental benefits applicable to such executive officers evaluating and approving the compensation plans and programs advisable for the Company, as well as evaluating and approving the modification or termination of existing plans and programs. The Chief Executive Officer may not be present during voting or deliberations on his or her compensation;
- establishing annually corporate performance goals and objectives relevant to compensation, in consultation with the Chief Executive Officer, for other executive officers, and evaluating annually, in consultation with the Chief Executive Officer, other executive officer performance against any corporate goals and objectives relevant to such officers' compensation;
- reviewing periodically and making recommendations to the Board with respect to adoption and approval of, or amendments to, the Company's equity incentive plans;
- overseeing the management of risks associated with the Company's compensation policies and programs, including an annual review of the Company's risk management processes related to its compensation programs, including to determine whether any such program encourages undue or inappropriate risk-taking by Company personnel that is reasonably likely to have a material adverse effect on the Company; and
- reviewing and providing feedback on Company's recruitment strategies, diversity and inclusion initiatives, and talent development.

In addition, once the Company ceases to be an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, the Compensation and Organizational Development Committee will review with management the Company's Compensation Discussion and Analysis and consider whether to recommend that it be included in proxy statements and other filings.

The Board has adopted a written Compensation and Organizational Development Committee charter that is available to stockholders on the Company's website at https://investors.chargepoint.com under "Governance."

Compensation and Organizational Development Committee Processes and Procedures

The Compensation and Organizational Development Committee plans to meet at least twice each year and may otherwise meet at such times and places as the Committee determines. The agenda for each meeting is usually developed by the Chair of the Compensation and Organizational Development Committee, in consultation with the Chief Executive Officer and Global Head of People Operations. The Compensation and Organizational Development Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation and Organizational Development Committee to make presentations, provide financial or other background information or advice or otherwise participate in Compensation and Organizational Development Committee meetings. The Chief Executive Officer may not be present during voting or deliberations of the Compensation

and Organizational Development Committee regarding his compensation. The charter of the Compensation and Organizational Development Committee grants the Committee full access to all books, records, facilities and personnel of the Company. In addition, the Compensation and Organizational Development Committee has the authority, in its sole discretion, to retain or obtain the advice of compensation consultants, independent legal counsel, or other advisors of its choosing, and the Company must provide for appropriate funding for payment of reasonable fees to any such advisor retained by the Committee. The Compensation and Organizational Development Committee has direct responsibility for the appointment, compensation, termination and oversight of the work of any such advisors engaged for the purpose of advising the Committee. Under the charter, the Compensation and Organizational Development Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation and Organizational Development Committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and NYSE, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

During the fiscal year ended January 31, 2021, the compensation committee of Legacy ChargePoint engaged the services of Compensia, Inc. ("Compensia"), a national compensation consulting firm, to advise the compensation committee regarding the amount and types of compensation provided to our executive officers and non-employee directors following the Business Combination. Prior to the Business Combination, Compensia reported directly to the compensation committee of Legacy ChargePoint. Following the Business Combination, Compensia reports directly to the Compensation and Organizational Development Committee. Compensia does not provide any services to us other than the services provided to the compensation committee of Legacy ChargePoint and the Compensation and Organizational Development Committee. The Compensation and Organizational Development Committee has assessed the independence of Compensia pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent Compensia from independently representing the Compensation and Organizational and Development Committee.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of three directors: Messrs. Chizen and Leschly and Ms. Bowman.

The composition of our Nominating and Corporate Governance committee meets the requirements for independence under the listing standards of the NYSE and the rules and regulations of the SEC. The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying individuals qualified to become members of the Board and the Board's committees, consistent with criteria approved by the Board;
- selecting, or recommending that the Board select, the director nominees for the next annual meeting of stockholders;
- developing, evaluating, and recommending to the Board a set of corporate governance guidelines applicable to the Company;
- leading the periodic performance review of the Board, its committees and management; and any related matters required by the federal securities laws.

The Board has adopted a written Nominating and Corporate Governance Committee charter that is available to stockholders on the Company's website at https://investors.chargepoint.com under "Governance."

CONSIDERATIONS IN EVALUATING DIRECTOR NOMINEES

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, and high personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider

such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of ChargePoint, having demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity (including gender and race), age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for NYSE purposes, which determination is based upon applicable NYSE listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, including direct inquiry from the then appointed members of the Board of Directors, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote of those present at a meeting at which a quorum is present.

STOCKHOLDER RECOMMENDATIONS FOR NOMINATIONS TO THE BOARD OF DIRECTORS

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. However, the Nominating and Corporate Governance Committee has the power and authority to establish procedures for submission of director nominees to the Board, including stockholder nominees, as approved by the Board in the Company's policies and procedures for director candidates and to review and evaluate any stockholder nominees for director submitted in accordance with the Company's bylaws and any candidates for the Board recommended by stockholders in accordance with the Company's policies and procedures for director candidates.

Subject to advance notice provisions contained in our Bylaws, a stockholder may propose the nomination of someone for election as a director at our annual meeting of stockholders by timely written notice to our Secretary. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written notice to ChargePoint's Corporate Secretary at 240 East Hacienda Avenue Campbell, CA 95008 not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. As discussed in the Company's bylaws, the notice must set forth: (A) certain information as to each nominee such stockholder proposes to nominate at the meeting as set forth in the Company's bylaws, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and (B) certain information as to, and certain representations and certifications from, the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made, as set forth in the Company's bylaws.

COMMUNICATING WITH THE BOARD OF DIRECTORS

Stockholders and any interested party may communicate directly with the independent directors either by writing to the Board, a Board committee, or an individual director at the Company's principal executive offices or by

emailing investors@chargepoint.com. Management receives all letters and emails sent and forwards proper communications to the Board, a Board committee, or an individual director, who facilitates an appropriate response. Management generally will not forward communications that are primarily solicitations for products or services, matters of a personal nature that are not relevant for stockholders, matters that are of a type that render them improper or irrelevant to the functioning of the Board, or requests for general information about the Company.

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of the Compensation and Organizational Development Committee has ever been a member of the board of directors or compensation committee of any other entity that has or has had one or more executive officers serving as a member of the Board or Compensation and Organizational Development Committee.

CODE OF CONDUCT

The Board has adopted a Code of Conduct. The Code of Conduct applies to all of our employees, officers and directors, as well as all of our contractors, consultants, suppliers and agents in connection with their work for the Company. The full text of the Code of Conduct is on our website at https://investors.chargepoint.com under "Governance." We intend to disclose future amendments to, or waivers of, the Code of Conduct, as and to the extent required by SEC regulations, at the same location on the website identified above or in public filings. Information contained on the website is not incorporated by reference into this Proxy Statement, and you should not consider information contained on our website to be part of this Proxy Statement.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors documented the governance practices followed by the Company by adopting Corporate Governance Guidelines, as amended, to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management. The guidelines are also intended to align the interests of directors and management with those of the Company's stockholders. The Corporate Governance Guidelines set forth the practices the Board intends to follow with respect to the role of the board and management, principal responsibilities and duties of the Board, Board structure and composition, Board procedures, Board communication with Company stockholders. The Corporate Governance Guidelines, as well as the charters for each committee of the Board, may be viewed on the Company's website at https://investors.chargepoint.com under "Governance."

TRANSACTIONS IN THE COMPANY'S SECURITIES

Our Board of Directors has adopted an Insider Trading Policy, which applies to all of our directors, officers, employees and agents (such as consultants and independent contractors), as well as certain family members, economic dependents, and any other individuals or entities whose transactions in securities such individual influences, directs or controls. Under this Policy, such individuals are prohibited from transacting in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities, and such prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights and other securities issued pursuant to the Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

In addition, individuals subject to the Insider Trading Policy may not pledge Company securities as collateral for loans without the approval of a compliance officer as defined under the Policy. In May 2021, Pasquale Romano, our President and Chief Executive Officer, pledged 436,364 shares of the Company's Common Stock to collateralize a personal loan entered into in May 10, 2021. The personal loan has a maturity date of January 31,

2022, with the option for a one-time nine-month extension. The proceeds of the loan were used to pay a tax obligation incurred in connection with his exercise of certain stock options, which tax obligation could not be paid through the proceeds of sales of such pledged shares due to the shares being subject to a lockup agreement. This pledging transaction, which was reviewed by the Board, was approved under the Insider Trading Policy in light of these unique circumstances that are not expected to reoccur or require future requests for pledging approvals under the Policy. Therefore, Mr. Romano's pledge represents a one-time limited approval under our Insider Trading Policy.

FISCAL YEAR 2021 DIRECTOR COMPENSATION

In fiscal year 2021, ChargePoint paid certain of its directors an annual retainer in connection with their service on the Board. ChargePoint also had a policy of reimbursing all of its non-employee directors for their reasonable out-of-pocket expenses in connection with attending board of directors and committee meetings. From time to time, ChargePoint has granted stock options to certain of its non-employee directors, typically in connection with a non-employee director's initial appointment to the Board.

The following table sets forth information regarding the compensation of ChargePoint's non-employee directors during the fiscal year ended January 31, 2021:

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	Total ($)
Bruce Chizen	40,000	2,485,949[2]	2,525,949
Roxanne Bowman	40,000	— [3]	40,000
Axel Harries	—	—	—
Jeffrey Harris	—	—	—
Mark Leschly	—	—	—
Michael Linse	—	—	—
Richard Lowenthal	—	— [4]	—
Neil S. Suslak	—	—	—
G. Richard Wagoner Jr.	40,000	— [5]	40,000

(1) The amounts in this column represent the aggregate grant date fair value of option awards granted to the non-employee director in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Note 13 of the notes to ChargePoint's consolidated financial statements included in our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021, for a discussion of the assumptions made by ChargePoint in determining the grant date fair value of its equity awards.

(2) As of January 31, 2021, Mr. Chizen held options to purchase 398,640 shares of ChargePoint Common Stock in the aggregate.

(3) As of January 31, 2021, Ms. Bowman held options to purchase 348,810 shares of ChargePoint Common Stock in the aggregate.

(4) As of January 31, 2021, Mr. Lowenthal held options to purchase 235,963 shares of ChargePoint Common Stock in the aggregate.

(5) As of January 31, 2021, Mr. Wagoner held options to purchase 379,717 shares of ChargePoint Common Stock in the aggregate.

The Company has implemented a compensation program for its non-employee directors. Pursuant to this program, non-employee directors will receive the following cash compensation, paid quarterly in arrears:

Annual Retainer

Board service	$40,000
plus (as applicable):	
Board Chair	$30,000
Audit Committee Chair	$20,000
Compensation and Organizational Development Committee Chair	$15,000
Nominating and Corporate Governance Committee Chair	$ 8,000

The Company will reimburse non-employee directors for their reasonable out-of-pocket expenses incurred in connection with attending board of directors and committee meetings.

In addition, non-employee directors will receive automatic grants of equity awards under the 2021 Plan. Upon joining the Company's board of directors, a new non-employee director will receive RSUs with an approximate grant date value of $350,000. This new director equity award will vest in three annual installments on each anniversary of the date of grant subject to the director's continued service on the board through each such anniversary. In connection with each annual meeting of stockholders, each non-employee director who will continue to serve on the Company's Board (other than a director who joined the board within three months prior to the annual meeting) will receive RSUs with an approximate grant date value of $185,000 ($92,500 in the case of a non-employee director who joined the board at least three, but less than six, months prior to the date of the annual meeting). These annual equity awards will vest in full on the earlier of the one-year anniversary of the date of grant or the date of the next annual meeting of stockholders subject to the director's continued service on the board through such date. Both new director equity awards and annual equity awards will vest in full in the event of a change in control while the non-employee director remains in service.

Non-employee directors who served on the Legacy ChargePoint Board prior to the Business Combination are not eligible for new director equity awards in connection with joining the Company's board of directors. Instead, following the closing of the Business Combination, certain of ChargePoint's directors, Messrs. Harries, Harris, Leschly, Linse and Wagoner will receive one-time equity awards consisting of 18,500 RSUs that will vest in full on the earlier of the one-year anniversary of closing of the Business Combination or a change in control subject to the director's continued service on the board through such date.

PROPOSAL NO. 2—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2022 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. PricewaterhouseCoopers LLP has served as the auditor of Legacy ChargePoint since 2016. Representatives of PricewaterhouseCoopers LLP are expected to be present during the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter will be required to ratify the selection of PricewaterhouseCoopers LLP.

Change in Independent Registered Accounting Firm

As previously disclosed, on February 26, 2021 the Audit Committee dismissed WithumSmith+Brown, PC ("Withum"), Switchback's independent registered public accounting firm prior to the appointment of PricewaterhouseCoopers LLP. Withum's report on the Company's financial statements as of December 31, 2020 and December 31, 2019 and the related statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2020 and the period from May 10, 2019 (inception) through December 31, 2019 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, other than the Company's ability to continue as a going concern due to the Company's obligation to either complete a business combination by July 30, 2021 or cease all operations except for the purpose of winding down and liquidating. On February 26, 2021, the Board approved the engagement of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ended January 31, 2021.

During the period from May 10, 2019 (inception) through December 31, 2019, the year ended December 31, 2020 and the subsequent period through February 26, 2021, there were no: (i) disagreements with Withum on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures, which disagreements if not resolved to Withum's satisfaction would have caused Withum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During the period from May 10, 2019 (inception) through December 31, 2019, the year ended December 31, 2020 and through February 26, 2021 neither the Company nor anyone on the Company's behalf consulted PricewaterhouseCoopers LLP with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company by PricewaterhouseCoopers LLP that PricewaterhouseCoopers LLP concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any

matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to the Company for the fiscal years ended January 31, 2020 and January 31, 2021, by Withum and PricewaterhouseCoopers LLP.

	Fiscal Year Ended (In thousands)	
	2020	**2021**
Audit Fees[1]	$4,058	$1,680
Audit-related Fees[2]	—	1,525
Tax Fees[3]	40	123
All Other Fees[4]	—	5
Total Fees	$4,098	$3,332

(1) "Audit Fees" consist of fees for professional services rendered in connection with the audit of our annual consolidated financial statements, including audited financial statements presented in our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021, review of our quarterly financial statements to be presented in our quarterly report on Form 10-Q and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years.

(2) "Audit-related Fees" consist of fees related to audit and assurance procedures not otherwise included in Audit Fees, including fees related to Sarbanes-Oxley compliance, the application of GAAP to proposed transactions, and new accounting pronouncements.

(3) "Tax Fees" consist of tax return preparation, international and domestic tax studies, consulting and planning.

(4) "All Other Fees" consist of the cost of a subscription to an accounting research tool.

All fees described above were pre-approved by the Audit Committee.

PRE-APPROVAL POLICIES AND PROCEDURES

Pursuant to its charter, the Audit Committee may pre-approve audit and permissible non-audit and tax services provided to the Company by the independent auditors, except where pre-approval is not required because such non-audit services are de minimis under the rules of the SEC, in which case subsequent approval may be obtained. The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided such preapproval decision is presented to the full Audit Committee at its scheduled meetings.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS[1]

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended January 31, 2021 with management of the Company. The Audit Committee has discussed with the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP the accounting firm's independence.

Based on the foregoing, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021 for the fiscal year ended January 31, 2021 for filing with the SEC.

Jeffrey Harris
Neil S. Suslak
G. Richard Wagoner, Jr.

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(1) *The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, other than our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021, for the fiscal year ended January 31, 2021, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our current executive officers as of May 20, 2021. Biographical information for our President, Chief Executive Officer and Director Mr. Romano is included above with the Director biographies under the caption "Class III Directors Continuing In Office Until The 2023 Annual Meeting."

Name	Age	Position(s)
Pasquale Romano	55	President, Chief Executive Officer and Director
Rex Jackson	60	Chief Financial Officer
Christopher Burghardt	47	Managing Director, Europe
Rebecca Chavez	43	General Counsel and Secretary
Michael Hughes	53	Chief Commercial and Revenue Officer
Colleen Jansen	49	Chief Marketing Officer
Lawrence Lee	47	Senior Vice President, Operations and Support
Bill Loewenthal	58	Senior Vice President, Product
Eric Sidle	46	Senior Vice President, Engineering

Executive Officers

Rex Jackson. Mr. Jackson has served as Chief Financial Officer for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since May 2018. Prior to ChargePoint, Mr. Jackson served as Chief Financial Officer of Gigamon, Inc., a developer of network and security visibility solutions, from October 2016 to April 2018 through its go-private transaction. Mr. Jackson served as Chief Financial Officer of Rocket Fuel Inc., an advertising technology company, from March 2016 to October 2016. Prior, Mr. Jackson served as Chief Financial Officer of JDS Uniphase Corporation ("JDSU"), a provider of network and service enablement solutions and optical products for service providers, cable operators and network equipment manufacturers, from January 2013 to September 2015, where he drove the separation of JDSU into two independent public companies (Lumentum Holdings Inc./Viavi Solutions) in August 2015. Mr. Jackson joined JDSU in January 2011 as Senior Vice President, Business Services, with responsibility for corporate development, legal, corporate marketing and information technology. Prior to JDSU, Mr. Jackson served as Chief Financial Officer of Symyx Technologies from 2007 to 2010, where he led the company's acquisition of MDL Information Systems and subsequent merger of equals with another public company. Previously, Mr. Jackson also served as acting Chief Financial Officer for Synopsys and General Counsel at Avago, AdForce and Read-Rite. Mr. Jackson is on the board of directors of EMCORE Corporation (Nasdaq: EMKR) and chairs the audit and compensation committees. Mr. Jackson previously served on the board of directors of Energous Corporation (Nasdaq: WATT) from 2014 to 2016. Mr. Jackson holds a B.A. from Duke University and a J.D. from Stanford Law School.

Christopher Burghardt. Mr. Burghardt has served as Managing Director for Europe for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since November 2017. Prior to ChargePoint, Mr. Burghardt served as Head of Policy and Communications, EMEA for Uber, from September 2016 to November 2017. Mr. Burghardt served in senior management positions at First Solar, Inc., a provider of solar panels and utility-scale PV power plants in Europe, from September 2009 to September 2016, most recently as Managing Director and Vice President of Business Development and Sales from May 2014 to September 2016. He also served as Vice President of Corporate Affairs for Western Europe, among other roles, at Anheuser-Busch InBev. Mr. Burghardt has served as a founding board member for ChargeUp Europe, a EV charging industry alliance, since its inception in March 2020. He holds a B.A. from the University of Sussex and the Institut d'Etudes Politiques of Aix-en-Provence, an M.B.A. from the Wharton School of the University of Pennsylvania and an M.A. from the College of Europe.

Rebecca Chavez. Ms. Chavez has served as ChargePoint's General Counsel and Secretary since February 2021. Prior to ChargePoint, Ms. Chavez served in various legal leadership roles at Palo Alto Networks, Inc., a

global cybersecurity company, including serving as the Vice President, Deputy General Counsel, Corporate, Securities and M&A, from November 2018 to February 2021, Associate General Counsel and Senior Director, Corporate and Securities, from November 2016 to November 2018 and Director, Corporate and Securities, from August 2015 to November 2016. Prior to joining Palo Alto Networks, Inc., she served as Associate General Counsel, Finance & Governance at Levi Strauss & Co., an American clothing company, from April 2013 to July 2015. Ms. Chavez began her legal career working at Morrison & Foerster LLP followed by Sidley Austin LLP. Ms. Chavez holds a B.A. in Latin American Studies and M.A. in Education from Stanford University and a J.D. from the University of California, Davis School of Law.

Michael Hughes. Mr. Hughes has served as Chief Revenue Officer for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since August 2019. Prior to ChargePoint, Mr. Hughes served as Senior Vice President of Worldwide Sales and Services for Barracuda Networks, Inc., a provider of security, networking and storage products, from June 2009 to August 2019. Before Barracuda Networks, Inc., Mr. Hughes served as Vice President of Sales for Asempra Technologies, a provider of one click, instant recovery solutions for Microsoft® Exchange, SQL and Windows File Servers. Mr. Hughes also serves as a board advisor for technology start-ups in the areas of data residency and security, threat intelligence and multi-cloud container data management. He holds a B.S. in Marketing from Miami University and an M.B.A. from the University of Michigan.

Colleen Jansen. Ms. Jansen has served as Chief Marketing Officer for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since July 2016. Prior to ChargePoint, she served as Vice President of Marketing at Jive Software, a provider of enterprise collaboration solutions, from April 2014 to September 2015. Prior, Ms. Jansen served as Senior Director of Global Consumer Marketing, among other roles, at LinkedIn, the world's leading professional network, from 2011 to 2014. Previously, she served as Vice President Marketing at Yahoo, a consumer internet company as well as in leadership roles in public companies and privately-funded start-ups focused on software. Ms. Jansen has served as a member of the board of directors of CALSTART since February 2020. She holds a B.S. in Business Administration from California State University, Fresno.

Lawrence Lee. Mr. Lee has served as Senior Vice President of Operations and Services for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since November 2018. Prior to ChargePoint, Mr. Lee served in several roles over nine years at Apple, Inc., a multinational technology company that designs, develops and sells consumer electronics, computer software and online services, including as Director of New Product Introduction, from June 2015 to October 2018. Prior to Apple, Mr. Lee served as Senior Operations Manager for Brooks Automation, a worldwide provider of semiconductor manufacturing solutions and life science sample-based services and solutions. Mr. Lee holds a B.S. in Mechanical Engineering from Texas A&M University, an M.S. in Mechanical Engineering and an M.B.A. from the University of California, Berkeley.

Bill Loewenthal. Mr. Loewenthal has served as Senior Vice President, Produce for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since July 2018. Prior to ChargePoint, Mr. Loewenthal served as Vice President of Product Portfolio Management at Avaya, a provider of business communication solutions, from July 2017 until February 2018. Since 2010, Mr. Loewenthal held various roles at audio communications leader Poly (formerly Plantronics), including from February 2012 to February 2016 when he served as Vice President Enterprise Solutions. His career includes leadership roles in public and startup companies with an emphasis on hardware and software solutions. Mr. Loewenthal holds a B.S. from San Jose State University.

Eric Sidle. Mr. Sidle has served as Senior Vice President of Engineering for ChargePoint since February 26, 2021 and has held the same position at Legacy ChargePoint since September 2018. Prior to ChargePoint, Mr. Sidle served in several leadership roles at NIO, a manufacturer of electric vehicles, including Senior Director of Autonomous Driving Hardware, from December 2017 to August 2018 and as Director of Hardware and Advanced Technologies from December 2016 to December 2017. Before NIO, Mr. Sidle led multiple teams in special projects as well as Mac development at Apple, Inc., a multinational technology company that designs, develops and sells consumer electronics, computer software, and online services, from September 2011 to December 2016. He holds a B.S. in Electrical Engineering from the University of Illinois at Urbana-Champaign.

EXECUTIVE COMPENSATION

For the fiscal year ended January 31, 2021, ChargePoint's named executive officers were:

- Pasquale Romano, Chief Executive Officer
- Christopher Burghardt, Managing Director, Europe
- Michael Hughes, Chief Revenue Officer

FISCAL YEAR 2021 SUMMARY COMPENSATION TABLE

The following table shows information regarding the compensation of ChargePoint's named executive officers for services performed during the fiscal years ended January 31, 2021 and January 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Total ($)
Pasquale Romano, *Chief Executive Officer*	2021	454,167	405,000	— [2]	—	859,167
	2020	500,000	112,500	1,125,000	262,500	2,000,000
Christopher Burghardt,[3], [4] *Managing Director, Europe*	2021	402,500	130,410	—	—	532,910
Michael Hughes,[4] *Chief Revenue Officer*	2021	272,500	97,200	—	294,000[5]	663,700

(1) The amounts in this column represent the aggregate grant date fair value of option awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Note 12 of the notes to ChargePoint's consolidated financial statements included in our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021, for a discussion of the assumptions made by ChargePoint in determining the grant date fair value of its equity awards. In accordance with SEC rules, the grant date fair value of an award subject to a performance condition is based on the probable outcome of the performance condition.

(2) Mr. Romano was granted an option to purchase 1,500,000 shares of ChargePoint's Common Stock on June 2, 2020. As originally granted, the option would have vested if ChargePoint achieved positive operating income for the fiscal year ending January 31, 2024. At the time the option was granted it was not probable that the performance condition would be achieved, and therefore no amount is included in the "Option Awards" column for fiscal year 2021. The grant date fair value of the option granted to Mr. Romano, assuming maximum achievement of the performance condition, was $783,991.

(3) Mr. Burghardt's salary is paid in Euros and has been converted to U.S. dollars using the average exchange rate during the fiscal year of 1.15.

(4) Messrs. Burghardt and Hughes were employed by us, but were not named executive officers, in the fiscal year ended January 31, 2020. Accordingly, compensation information is only provided for the fiscal year ending January 31, 2021.

(5) Reflects sales commissions.

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE

The compensation of ChargePoint's named executive officers generally consists of base salary, annual incentive compensation and equity compensation. In making executive compensation decisions, the ChargePoint Board and ChargePoint's Compensation and Organizational Development Committee consider such factors as they deem appropriate in their exercise of discretion and business judgment, including a subjective assessment of the named executive officer's performance, the amount of vested and unvested equity held by the officer, amounts paid to ChargePoint's other executive officers and competitive market conditions.

The salaries and target bonus opportunities of ChargePoint's named executive officers are typically reviewed annually and adjusted when the Board or Compensation and Organizational Development Committee determines it is appropriate. For the fiscal year ended January 31, 2021, Mr. Romano's base salary was $500,000 per year, Mr. Burghardt's base salary was €350,000 per year and Mr. Hughes' base salary was $300,000 per year. However, as part of a COVID-related expense reduction program, the base salaries of ChargePoint's U.S. employees (including Messrs. Romano and Hughes) were reduced by 20% from April 16, 2020 to September 30, 2020.

As part of the same COVID-19-related expense reduction program, ChargePoint did not adopt a formal executive bonus program for the fiscal year ended January 31, 2021. Any bonuses for the fiscal year ended January 31, 2021, were discretionary. In light of the successful completion of the Business Combination and overachievement of the Company's billings target, the Board approved fiscal year 2021 bonuses for our named executive officers at 108% of target. The fiscal year 2021 bonuses earned by our named executive officers are included in the "Bonus" column of the Fiscal Year 2021 Summary Compensation Table above. Mr. Hughes was eligible to earn sales commissions based on the Company's billings. For the fiscal year ended January 31, 2021, his target commission opportunity was 70% of his base salary. The commissions earned by Mr. Hughes are included in the "Non-Equity Incentive Plan" column of the Fiscal Year 2021 Summary Compensation Table above.

Effective as of the closing of the Business Combination, the Board approved the following changes in the base salaries and target bonuses of ChargePoint's named executive officers: Mr. Romano's target bonus was increased to 100% of base salary and his base salary remains unchanged, Mr. Burghardt's target bonus was increased to 40% of his base salary and his base salary remains unchanged and Mr. Hughes' base salary was increased to $350,000 per year and his target bonus remains unchanged.

Historically, the equity compensation granted to ChargePoint's named executive officers has consisted of stock options. For a description of the stock options granted to ChargePoint's named executive officers in fiscal year 2021, please see the "Outstanding Equity Award at Fiscal Year 2021 Year-End" table below.

During the fiscal year ended January 31, 2021, Mr. Romano was granted an option to purchase 1,500,000 shares of ChargePoint's Common Stock. As originally granted, the option was eligible to vest if ChargePoint achieved positive operating income for the fiscal year ending January 31, 2024. Effective upon consummation of the Business Combination, in order to provide an additional retention incentive as ChargePoint transitioned to becoming a publicly-traded company, this option was amended so that it will fully vest in a single installment on January 31, 2024 subject to Mr. Romano's service through the vesting date. The incremental fair value associated with the modification of Mr. Romano's option will appear in our Fiscal Year 2022 Summary Compensation Table.

ChargePoint's named executive officers were eligible to participate in ChargePoint's health and welfare plans to the same extent as other full-time employees generally. ChargePoint generally did not provide ChargePoint's named executive officers with perquisites or other personal benefits. However, ChargePoint did reimburse ChargePoint's named executive officers for their necessary and reasonable business and travel expenses incurred in connection with their services.

EMPLOYMENT ARRANGEMENTS WITH CHARGEPOINT'S NAMED EXECUTIVE OFFICERS

ChargePoint has entered into offer letters or employment agreements with each of its named executive officers setting forth the initial terms of the officer's employment. Offer letters with our U.S. named executive officers provide that the officer's employment will be "at will" and may be terminated at any time. The employment agreement with Mr. Burghardt, who is a resident of Europe, includes statutory notice provisions required under European law. The severance benefits that ChargePoint's named executive officers are entitled to are described in "Severance and Change in Control Benefits" below.

SEVERANCE AND CHANGE IN CONTROL BENEFITS

Each of our named executive officers is entitled to severance payments pursuant to their severance and change in control agreements. These agreements have a three year term from closing of the Business Combination and supersede any severance provisions in the officer's offer letter or employment agreement. Pursuant to these agreements, if a named executive officer's employment is terminated by ChargePoint without Cause (as defined below) or if the officer resigns for Good Reason (as defined below) (either of which, an "Involuntary Termination"), the officer is eligible to receive a lump sum payment equal to six months of the officer's then current base salary and COBRA premiums. If an Involuntary Termination occurs within 3 months prior to, or within 12 months after, a Change in Control, then the cash severance payment the officer is eligible to receive is increased to 12 months of the officer's base salary and COBRA premiums, 100% of the officer's time-based equity awards outstanding at the time the officer's employment terminates will vest and any outstanding performance-based equity awards will vest at the greater of the target level of achievement or based on actual performance. As a condition to the receipt of severance benefits, the officer must execute a release of claims, resign from all positions with ChargePoint and return all company property.

For purposes of the severance and acceleration benefits described above, the terms "Cause," "Change in Control" and "Good Reason" have the following meanings:

"Cause" means a named executive officer's unauthorized use or disclosure of our confidential information or trade secrets which causes material harm, material breach of any agreement with us, material failure to comply with our written policies or rules, conviction of (or plea of guilty or "no contest" to) a felony, gross negligence or willful misconduct in the performance of the officer's duties, continuing failure to perform assigned duties or failure to cooperate in good faith with a governmental or internal investigation.

"Change in control" means any person acquires ownership of more than 50% of our voting stock, a sale of all or substantially all of our assets, consummation of a merger of the company with or into another entity if our capital stock represents less than 50% of the voting power of the surviving entity or its parent or certain changes in the composition of our board of directors. The Business Combination is not a change in control for purposes of the severance arrangements with our named executive officers.

"Good Reason" means a material diminution in the named executive officer's responsibilities, authority, powers, functions or duties (other than a change of title), a material reduction in the officer's base salary or benefits or the named executive officer's office is relocated more than 50 miles from its then current location. In order to resign for Good Reason, the named executive officer must provide written notice to ChargePoint of the existence of one or more of the above conditions within 90 days of its initial existence and ChargePoint must be provided with 30 days to cure the condition. If the condition is not cured within such 30 day period, the named executive officer must terminate employment within 30 days of the end of such cure period.

In addition, Mr. Romano was granted an option to purchase 1,500,000 shares of our common stock in June 2020 that will accelerate with respect to 6/48th of the total option shares if Mr. Romano is subject to a termination without cause or a resignation for good reason prior to January 31, 2024. As a condition to such acceleration, Mr. Romano must execute a release of claims.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR 2021 YEAR-END

The following table provides information regarding outstanding equity awards held by ChargePoint's named executive officers as of January 31, 2021.

The number of shares subject to each option set forth below and the applicable exercise price are as of January 31, 2021, but have been adjusted to reflect adjustments made on February 26, 2021 when Legacy ChargePoint options were converted into options to purchase the Company's Common Stock.

The vesting schedule applicable to each outstanding award is described in the footnotes to the table below. For information regarding the vesting acceleration provisions applicable to ChargePoint's named executive officers' equity awards, see "— Severance and Change in Control Benefits" above.

			Option Awards			
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Pasquale Romano, ...	3/1/2011	—	16,623	—	60.21	2/28/2021
	6/11/2012	—	815,802	—	0.27	6/10/2022
	11/6/2014	—	1,364,712	—	0.27	11/5/2024
	1/26/2018	11/1/2017	2,130,232[(1)]	560,587	0.84	1/25/2028
	10/23/2019	2/1/2020	342,581[(1)]	1,152,318	0.76	10/22/2029
	6/2/2020	2/1/2020	— [(2)]	1,494,900	0.76	6/1/2030
Christopher Burghardt,[(3), (4)] . .	12/27/17	11/6/2017	89,611[(3)]	158,124	0.84	12/26/2027
Michael Hughes,[(4)]	8/27/2018	8/16/2018	861,469[(4)]	629,705	0.56	8/26/2028

(1) Option vests in 48 equal monthly installments beginning with the vesting commencement date set forth above, subject to the named executive officer's continued employment through the applicable vesting date.
(2) As of January 31, 2021, the option was subject to a performance condition which had not yet been achieved. Effective as of closing of the Business Combination, option vests in a single installment on January 31, 2024 subject to the named executive officer's continuous service through the applicable vesting date.
(3) Represents the unexercised portion of an option to purchase a total of 758,990 shares. 25% of the option vests on the one-year anniversary of the vesting commencement date set forth above and 1/48th of the option vests per month thereafter, subject to the named executive officer's continued employment through the applicable vesting date.
(4) Represents the unexercised portion of an option to purchase a total of 1,590,834 shares. 25% of the option vests on the one-year anniversary of the vesting commencement date set forth above and 1/48th of the option vests per month thereafter, subject to the named executive officer's continued employment through the applicable vesting date

401(K) PLAN

ChargePoint maintains a 401(k) plan for employees. The 401(k) plan is intended to qualify under Section 401(a) of the Internal Revenue Service Code, so that contributions to the 401(k) plan by employees or by ChargePoint, and the investment earnings thereon, are not taxable to the employees until withdrawn, and so that contributions made by ChargePoint, if any, will be deductible by ChargePoint when made. Employees may elect to reduce their current compensation by up to the statutorily prescribed annual limits and to have the amount of such reduction contributed to their 401(k) plans. The 401(k) plan permits us to make contributions up to the limits allowed by law on behalf of all eligible employees. ChargePoint currently does not make matching contributions under its 401(k) plan.

EQUITY COMPENSATION PLAN INFORMATION

As of January 31, 2021, we did not have any securities authorized for issuance under equity compensation plans. In connection with the Business Combination, our stockholders approved the 2021 Equity Incentive Plan and the 2021 Employee Stock Purchase Plan. We also assumed all outstanding awards under the Legacy ChargePoint 2017 Stock Plan and Legacy ChargePoint 2007 Stock Incentive Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to ChargePoint regarding the beneficial ownership of the Company's Common Stock by:

- each person who is known by ChargePoint to be the beneficial owner of more than five percent (5%) of the outstanding shares of Common Stock;
- each current named executive officer and director of the Company; and
- all current executive officers and directors of the Company, as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power", which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days.

The beneficial ownership percentages set forth in the table below are based on 305,721,011 shares of Common Stock issued and outstanding as of May 20, 2021.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned Common Stock and preferred stock.

Unless otherwise noted in the footnotes to the following table, the business address of each executive officer and director is 240 East Hacienda Avenue, Campbell, California 95008.

	Beneficial Ownership[1]	
Beneficial Owner	**Number of Shares**	**Percent of Total**
Greater than 5% Stockholders:		
Entities affiliated with Linse Capital, LLC[1]	84,714,189	26.7%
Q-GRG VII (CP) Investment Partners, LLC[2]	36,457,928	11.5%
Rho Ventures VI, L.P.[3]	24,297,606	7.9%
Entities affiliated with Braemar Energy Ventures III, LP[4]	21,323,353	6.9%
CPP Investment Board (USRE) Inc.[5]	19,559,239	6.3%
Named Executive Officers and Directors:		
Pasquale Romano[6]	7,320,524	2.4%
Christopher Burghardt[7]	653,348	*
Michael Hughes[8]	1,196,366	*
Roxanne Bowman[9]	168,031	*
Bruce Chizen[10]	993,235	*
Axel Harries	—	*
Susan Heystee	—	*
Jeffrey Harris	—	*
Mark Leschly[11]	408,296	*
Michael Linse[12]	84,714,189	26.7%
Neil S. Suslak[13]	21,323,353	6.9%
G. Richard Wagoner, Jr.[14]	480,924	*
All directors and executive officers as a group (18 individuals)[15]	**120,746,820**	**39.5%**

* Less than one percent

(1) Includes (a) 29,877,739 shares of Common Stock held directly by Linse Capital CP LLC ("Linse I"), (b) 8,651,209 shares of Common Stock held directly by Linse Capital CP II LLC ("Linse II"), (c) 9,733,898 shares of Common Stock held directly by Linse Capital CP III, LLC ("Linse III"), (d) 6,736,866 shares of Common Stock held directly by Linse Capital CP IV, LLC ("Linse IV"), (e) 7,071,174 shares of Common Stock and 2,166,266 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by Linse Capital CP V, LLC ("Linse V") and (f) 11,087,613 shares of Common Stock and 9,389,424 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by Linse Capital CP VI, LLC ("Linse VI," and collectively, the "Linse Funds"). Linse Capital CP VI GP LP ("Linse GP VI") is the manager of Linse VI, and Linse Capital Management PR LLC ("LCMPR") is the general partner of Linse GP VI. Mr. Linse is the managing director of Linse Capital LLC, which is the manager of LCMPR and the managing member of Linse I, Linse II, Linse III, Linse IV and Linse V. Mr. Linse has sole voting and investment power over the shares held by each of the Linse Funds. The principal address of Linse I, Linse II, Linse III, Linse IV and Linse V is 53 Calle Palmeras, Suite 601, San Juan, Puerto Rico 00901. The principal address of Linse VI is 985 Damonte Ranch Parkway, Suite 240, Reno, NV 89521.

(2) Includes 25,333,855 shares of Common Stock and 11,124,073 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by Q-GRG VII (CP) Investment Partners, LLC ("Q-GRG"). QEM VII, LLC ("QEM VII") is the managing member of Q-GRG. Therefore, QEM VII may be deemed to share voting and dispositive power over the securities held by Q-GRG and may also be deemed to be the beneficial owner of these securities. QEM VII disclaims beneficial ownership of such securities in excess of its pecuniary interest in the securities. Any decision taken by QEM VII to vote, or to direct to vote, and to dispose, or to direct the disposition of, the securities held by Q-GRG has to be approved by a majority of the members of its investment committee, which majority must include S. Wil VanLoh, Jr. and Dheeraj Verma. Therefore, Messrs. VanLoh, Jr. and Verma may be deemed to share voting and dispositive power over the securities held by Q-GRG and may also be deemed to be the beneficial owner of these securities. Messrs. VanLoh, Jr. and Verma disclaim beneficial ownership of such securities in excess of their pecuniary interests in the securities. The principal address of Q-GRG is 800 Capitol Street, Suite 3600, Houston, TX 77002.

(3) Includes 24,297,606 shares of Common Stock which is held directly by Rho Ventures VI, L.P. ("RV VI"). RMV VI, L.L.C. ("RMV VI") is the General Partner of RV VI, and Rho Capital Partners LLC ("RCP LLC") is the Managing Member of RMV VI, and as such each of RCP LLC and RMV VI has the power to direct the voting and disposition of the shares owned by RV VI and may be deemed to have indirect beneficial ownership of the shares held by RV VI. As managing members of RCP LLC, Joshua Ruch and Habib Kairouz possess the power to direct the voting and disposition of the shares owned by RV VI and may be deemed to have indirect beneficial ownership of the shares held by RV VI. The principal address of each of RV VI is 152 West 57th St., 23rd Floor, New York, NY 10019.

(4) Includes (a) 340,599 shares of Common Stock held directly by Braemar CP Investments 2019 LLC, (b) 2,621,439 shares of Common Stock held directly by Braemar CP Investments II 2020, LLC, (c) 11,244,604 shares of Common Stock and 29,273 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by Braemar Energy Ventures III, L.P., (d) 2,937,621 shares of Common Stock and 92,989 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by ChargePoint Investments LLC, (e) 859,502 shares of Common Stock held directly by ChargePoint Investments II, LLC and (f) 1,731,275 shares of Common Stock and 1,466,051 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by Braemar ChargePoint Investments III, LLC (collectively, the "Braemar Funds"). Mr. Suslak is the Managing Partner of Braemar Energy Ventures, which is the General Partner of each of the Braemar Funds. Mr. Suslak shares voting and investment power over the shares held by each of the Braemar Funds with William D. Lese and Donald F. Tappan, III. Each of Messrs. Suslak, Lese and

Tappan disclaim beneficial ownership of the securities held by the Braemar Funds. The principal address of each of the funds is c/o Braemar Energy Ventures, 350 Madison Avenue, 23rd Floor, New York, NY 10017.

(5) Canada Pension Plan Investment Board ("CPPIB"), through its wholly-owned subsidiary CPP Investment Board (USRE) Inc. ("USRE"), beneficially owns (a) 14,114,299 shares of Common Stock and (b) 5,444,940 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021. CPPIB is managed by a board of directors and because the board of directors acts by consensus/majority approval, none of the members of the CPPIB board of directors has sole voting or dispositive power with respect to the securities of ChargePoint held by USRE. The principal address of USRE is c/o Canada Pension Plan Investment Board, One Queen St., E Suite 2600, Toronto, ON M5C 2W5, Canada.

(6) Includes (a) 2,143,977 shares of Common Stock and (b) 5,176,547 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021 held directly by Mr. Romano. 436,364 shares of Common Stock held by Mr. Romano are pledged to collateralize a personal loan entered into in May 10 2021.

(7) Includes (a) 468,862 shares of Common Stock and (b) 184,486 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021, all of which is held directly by Mr. Burghardt.

(8) Includes (a) 136,039 shares of Common Stock and (b) 1,060,327 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021, all of which is held directly by Mr. Hughes.

(9) Includes (a) 8,160 shares of Common Stock and (b) 159,871 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021 held by Ms. Bowman.

(10) Includes (a) 4,938 shares of Common Stock and (b) 116,270 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021 held directly by Mr. Chizen, (b) 741,543 shares of Common Stock and (c) 87,821 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by the Bruce Chizen 2009 Irrevocable Trust, dated January 24, 2009 (the "Chizen Trust") and (c) 42,663 shares of Common Stock held directly by the Gail Chizen 2009 Irrevocable Trust (the "Gail Chizen Trust"). Mr. Chizen is the co-trustee of each the Chizen Trust and the Gail Chizen Trust and has shared voting and investment power over the shares held by each of the Chizen Trust and the Gail Chizen Trust.

(11) Includes 408,296 shares of Common Stock held directly by Iconica LLC. As the managing member of Iconica LLC, Mr. Leschly possesses sole power to direct the voting and disposition of the shares owned by Iconica LLC. The principal address of Iconica LLC is c/o Iconica Partners, 525 University Avenue, Suite 1350, Palo Alto, CA 94301.

(12) See footnote 1.

(13) See footnote 4.

(14) Includes (a) 24,594 shares of Common Stock and (b) 379,717 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021 held by Mr. Wagoner and (b) 41.484 shares of Common Stock and 35,129 shares of Common Stock subject to a warrant exercisable within 60 days of May 20, 2021, all of which is held directly by the G. Richard Wagoner, Jr. Trust dated July 13, 1989, as amended and restated October 19, 2018 (the "Wagoner Trust"). Mr. Wagoner is the trustee of the Wagoner Trust and has sole voting and investment power over the shares held by the Wagoner Trust.

(15) Includes (a) 9,475,290 shares of Common Stock subject to options exercisable within 60 days of May 20, 2021, (b) 13,416,248 shares of Common Stock subject to warrants exercisable within 60 days of May 20, 2021.

TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION

POLICIES AND PROCEDURES FOR RELATED PARTY TRANSACTIONS

The Board reviews and considers the interests of its directors, executive officers and principal stockholders in its review and consideration of transactions and forms committees of non-interested directors when it determines that the formation of such committees is appropriate under the circumstances.

We have a related party transaction policy. The policy provides that officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, will not be permitted to enter into a related-party transaction with ChargePoint without the prior consent of the Audit Committee, or other independent members of our Board in the event it is inappropriate for the Audit Committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000, must first be presented to the Audit Committee for review, consideration and approval. In approving or rejecting the proposed transactions, the Audit Committee will take into account all of the relevant facts and circumstances available.

All of the transactions with respect to Legacy ChargePoint described below were entered into prior to the adoption of this policy. Although Legacy ChargePoint did not have a written policy for the review and approval of transactions with related persons, the Legacy ChargePoint Board historically reviewed and approved any transaction where a director or officer had a financial interest, including the transactions described above. Prior to approving such a transaction, the material facts as to a director's or officer's relationship or interest in the agreement or transaction were disclosed to the Legacy ChargePoint Board. The Legacy ChargePoint Board took this information into account when evaluating the transaction and in determining whether such transaction was fair to Legacy ChargePoint and in the best interest of all Legacy ChargePoint stockholders.

Switchback Related Party Transactions

Founder Shares

On May 16, 2019, Switchback issued an aggregate of 8,625,000 Founder Shares to the Sponsor for an aggregate purchase price of $25,000 in cash, or approximately $0.003 per share. In July 2019, the Sponsor transferred 40,000 Founder Shares to each of our independent director nominees at their original purchase price. In September 2019, the Sponsor forfeited an aggregate of 772,059 Founder Shares. On July 31, 2020, the Sponsor transferred an aggregate of 40,000 Founder Shares to our third independent director at their original purchase price.

In connection with the execution of the Business Combination Agreement, the Initial Stockholders entered into the Founders Stock Letter with Switchback pursuant to which, among other things, the Initial Stockholders, (a) subject to the satisfaction of the conditions to Closing set forth in the Business Combination Agreement, immediately prior to the closing of the Business Combination, surrendered to Switchback, for no consideration and as a capital contribution to Switchback, 984,706 Founder Shares held by them (on a pro rata basis), whereupon such Founder Shares were immediately cancelled and (b) upon and subject to the closing of the Business Combination, subjected the 900,000 Founder Earn Back Shares (including any Common Stock issued in exchange therefor in the Merger) held by them (on a pro rata basis) to potential forfeiture if the closing of the Business Combination volume-weighted average closing sale price of one share of Common Stock quoted on the NYSE does not satisfy the price target set forth in the Founders Stock Letter for any ten trading days within any 20 consecutive trading day period within the five-year period following the closing of the Business Combination.

Private Warrants

The Sponsor purchased an aggregate of 5,521,568 Private Warrants for a purchase price of $1.50 per warrant in private placements that occurred simultaneously with the closing of the IPO and the sale of the over-allotment

units. As such, the Sponsor's interest in this transaction was valued at approximately $8.3 million. Each Private Warrant entitles the holder to purchase one share of our Common Stock at $11.50 per share. In addition, prior to the closing of the Business Combination, the Sponsor advanced to Switchback approximately $2.0 million in working capital loans. At the closing of the Business Combination, the Sponsor converted $1.5 million of these working capital loans into 1,000,000 Private Warrants. As such, the Sponsor's interest in this transaction was valued at approximately $1.5 million.

Administrative Services Agreement

On July 25, 2019, Switchback entered into an administrative services agreement pursuant to which Switchback paid the Sponsor a total of $10,000 per month for office space, utilities, secretarial support and administrative services. Upon completion of the Business Combination, we ceased paying these monthly fees.

Other than these monthly fees, no compensation of any kind, including finder's and consulting fees, was paid by us to the Sponsor, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of the Business Combination. However, these individuals were reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf. There was no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

Related Party Loans and Advances

Until the consummation of the Switchback's initial public offering, consummated on July 30, 2019, of 31,411,763 units (including 1,411,763 units that were subsequently issued to the underwriters in connection with their partial exercise of their overallotments option) at $10.00 per unit, Switchback's only source of liquidity was an initial sale of Founder Shares to the Sponsor, and the proceeds of loans and advances from the Sponsor in the amount of $251,000. In August 2019, we repaid the Sponsor $251,000 in settlement of the outstanding loan and advances.

In addition, prior to the closing of the Business Combination, the Sponsor advanced to Switchback approximately $2.0 million in working capital loans. At the closing of the Business Combination, the Sponsor converted $1.5 million of these working capital loans into 1,000,000 Private Warrants. As such, the Sponsor's interest in this transaction was valued at approximately $1.5 million. $1.5 million of such loans were convertible into warrants at a price of $1.50 per warrant at the option of the Sponsor. The warrants are identical to the Private Warrants, including as to exercise price, exercisability and exercise period. The remainder of the loans were repaid in connection with the closing of the Business Combination.

Registration Rights

In connection with the closing of the Business Combination, ChargePoint and the holders of registration rights in Switchback and Legacy ChargePoint entered into an amended and restated Registration Rights Agreement (the "A&R Registration Rights Agreement"). Pursuant to the A&R Registration Rights Agreement, we filed the Form S-1. In certain circumstances, the Registration Rights Holders can demand up to four underwritten offerings and will be entitled to customary piggyback registration rights. The A&R Registration Rights Agreement does not provide for the payment of any cash penalties by Switchback if it fails to satisfy any of its obligations under the A&R Registration Rights Agreement.

Under the terms of the Warrant Agreement relating to the Public Warrants, we filed the Form S-1, and we are obligated to use our best efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants.

Related Party Transactions with Respect to Legacy ChargePoint

In addition to the compensation arrangements, including employment, termination of employment, and change in control arrangements and indemnification arrangements, discussed, when required, in this Proxy Statement, the following is a description of each transaction since February 1, 2019 and each currently proposed transaction in which:

- Legacy ChargePoint has been or is to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of Legacy ChargePoint's directors, executive officers or holders of more than 5% of its capital stock prior to the Business Combination, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

Sales of Series H Preferred Stock and Warrants

From November 2018 to February 2019, Legacy ChargePoint sold an aggregate of 42,298,202 shares of its Series H Preferred Stock and warrants to purchase up to an aggregate of 14,099,400 shares of Legacy ChargePoint Common Stock at a purchase price of $5.674 per unit consisting of (a) one share of Series H Preferred Stock and (b) a warrant to purchase one-third of a share of Legacy ChargePoint Common Stock to accredited investors for an aggregate purchase price of approximately $240.0 million. Each share of Legacy ChargePoint's Series H Preferred Stock will convert automatically into shares of common stock of Legacy ChargePoint in connection with the conversion, as provided in the Business Combination Agreement. As of January 31, 2021, the warrants remained outstanding and exercisable.

The following table summarizes purchases of shares of Legacy ChargePoint's Series H Preferred Stock by its executive officers, directors and holders of more than 5% of its capital stock.

		Shares of Series H Preferred Stock		
Purchaser	Affiliated Director(s) or Officer(s)	Shares Purchased	Warrants Purchased	Aggregate Purchase Price
Entities affiliated with Braemar Energy Ventures III, L.P.[1]	Neil S. Suslak	88,121	29,373	$ 499,998.56
Canada Pension Plan Investment Board		11,103,278	3,701,093	$ 62,999,999.38
Entities affiliated with Linse Capital LLC[2]	Michael Linse	6,520,973	2,173,658	$ 37,000,000.81
Next47 Services GmbH		352,485	117,495	$ 1,999,999.89
Q-GRG VII (CP) Investment Partners, LLC[3]	Jeffrey Harris	17,624,251	5,874,750	$100,000,000.18

(1) Entities affiliated with Braemar Energy Ventures III, L.P. held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.
(2) Entities affiliated with Linse Capital, LLC held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.
(3) Entities affiliated with Q-GRG VII (CP) Investment Partners, LLC held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.

Sales of Series H-1 Preferred Stock

In July 2020, Legacy ChargePoint sold an aggregate of 22,427,306 shares of its Series H-1 Preferred Stock and warrants to purchase up to an aggregate of 22,427,306 shares of Legacy ChargePoint Common Stock at a

purchase price of $5.674 per unit consisting of (a) one share of Series H Preferred Stock and (b) a warrant to purchase one share of Legacy ChargePoint Common Stock to accredited investors for an aggregate purchase price of approximately $127.3 million. Each share of Legacy ChargePoint's Series H-1 Preferred Stock will convert automatically into shares of Common Stock of the Company in connection with the conversion, as provided in the Business Combination Agreement. As of January 31, 2021, the warrants remained outstanding and exercisable.

The following table summarizes purchases of shares of Legacy ChargePoint's Series H-1 Preferred Stock by its executive officers, directors and holders of more than 5% of its capital stock.

		Shares of Series H-1 Preferred Stock		
Purchaser	**Affiliated Director(s) or Officer(s)**	**Shares Purchased**	**Warrants Purchased**	**Aggregate Purchase Price**
Braemar ChargePoint Investments III, LLC(1)	Neil S. Suslak	1,471,053	1,471,053	$ 8,346,754.73
Bruce Chizen 2009 Irrevocable Trust, dated January 24, 2009	Bruce Chizen	88,121	88,121	$ 499,998.56
CPP Investment Board (USRE) Inc.(2)		1,762,425	1,762,425	$ 9,999,999.45
G. Richard Wagoner, Jr. Trust, dated July 13, 1989, as amended and restated October 19, 2018	G. Richard Wagoner, Jr.	35,249	35,249	$ 200,002.83
Jackson 1997 Trust, dated November 6, 1997	Rex Jackson	88,121	88,121	$ 499,998.56
Five Plus Nine LLC	Lawrence Lee	61,684	61,684	$ 349,995.02
Entities affiliated with Linse Capital, LLC(3)	Michael Linse	9,421,458	9,421,458	$53,457,352.70
Richard Lowenthal	Richard Lowenthal	176,243	176,243	$ 1,000,002.79
Q-GRG VII (CP) Investment Partners, LLC(4)	Jeffrey Harris	5,287,275	5,287,275	$29,999,998.35

(1) Entities affiliated with Braemar ChargePoint Investments III, LLC held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.
(2) CPP Investment (USRE) Inc. is affiliated with Canada Pension Plan Investment Board, which held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.
(3) Entities affiliated with Linse Capital, LLC held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.
(4) Entities affiliated with Q-GRG VII (CP) Investment Partners, LLC held more than 5% of Legacy ChargePoint's capital stock prior to the Business Combination.

Indemnification Agreements

The Second A&R Charter contains provisions limiting the liability of directors, and our Second A&R Bylaws provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. The Second A&R Charter and our Second A&R Bylaws also provide us with discretion to indemnify officers and employees when determined appropriate by the Board.

We entered into indemnification agreements with each of our directors and executive officers and certain other key employees. The indemnification agreements provide that we indemnify each of our directors, executive officers and such other key employees against any and all expenses incurred by that director, executive officer or other key employee because of his or her status as one of our directors, executive officers or other key employees, to the fullest extent permitted by Delaware law, the Second A&R Charter and our Second A&R Bylaws. In addition, the indemnification agreements provide that, to the fullest extent permitted by Delaware

law, we will advance all expenses incurred by our directors, executive officers, and other key employees in connection with a legal proceeding involving his or her status as a director, executive officer or key employee.

Customer Agreements

Legacy ChargePoint has entered into certain business relationships with Daimler AG and its affiliated entities ("Daimler"). Daimler is an affiliate of Axel Harries, a director of Legacy ChargePoint and current director of ChargePoint. Revenue from Daimler was $3.4 million, $3.1 million and $1.1 million for the fiscal years ended January 31, 2021, 2020 and 2019, respectively.

Amended and Restated Investors' Rights Agreement

In connection with the issuances of shares of its Series H-1 Preferred Stock in July 2020, Legacy ChargePoint entered into an amended and restated investors' rights agreement (the "Investors' Rights Agreement") with certain holders of Legacy ChargePoint's capital stock. The Investors' Rights Agreement terminated upon the closing of the Business Combination. The Investors' Rights Agreement provided for, among other things, certain demand, piggy-back and S-3 registration rights. The following directors, executive officers and holders of more than 5% of Legacy ChargePoint capital stock and their affiliates were parties to the Investors' Rights Agreement:

- Entities affiliated with Braemar ChargePoint Investments III, LLC;
- An entity affiliated with Bruce Chizen;
- Canada Pension Plan Investment Board;
- An entity affiliated with Rex Jackson;
- An entity affiliated with Lawrence Lee;
- Entities affiliated with Mark Leschly;
- Entities affiliated with Linse Capital CP VI, LLC;
- Next47 Services GmbH;
- Richard Lowenthal;
- Q-GRG VII (CP) Investment Partners, LLC;
- Rho Ventures VI L.P.; and
- An entity affiliated with G. Richard Wagoner, Jr.

Amended and Restated Voting Agreement

In connection with the issuances of shares of its Series H-1 Preferred Stock in July 2020, Legacy ChargePoint entered into an amended and restated voting agreement (the "Voting Agreement") with certain holders of Legacy ChargePoint's capital stock. The Voting Agreement terminated upon the closing of the Business Combination. The Voting Agreement provided for, among other things, such holders to vote in accordance with its terms, including in matters related to the composition of the Legacy ChargePoint Board, and provided for drag-along rights with respect to proposed sales of Legacy ChargePoint securities. The following directors, executive officers and holders of more than 5% of Legacy ChargePoint capital stock and their affiliates were parties to the Voting Agreement:

- Entities affiliated with Braemar ChargePoint Investments III, LLC;
- An entity affiliated with Bruce Chizen;
- Canada Pension Plan Investment Board;

- An entity affiliated with Rex Jackson;
- An entity affiliated with Lawrence Lee;
- Entities affiliated with Mark Leschly;
- Entities affiliated with Linse Capital CP VI, LLC;
- Richard Lowenthal;
- Next47 Services GmbH;
- Q-GRG VII (CP) Investment Partners, LLC;
- Rho Ventures VI L.P.; and
- An entity affiliated with G. Richard Wagoner, Jr.

Amended and Restated Right of First Refusal and Co-Sale Agreement

In connection with the issuances of shares of its Series H-1 Preferred Stock in July 2020, Legacy ChargePoint entered into an amended and restated right of first refusal and co-sale agreement (the "Co-Sale Agreement") with certain holders of Legacy ChargePoint's capital stock. The Co-Sale Agreement terminated upon the closing of the business combination. The following directors, executive officers and holders of more than 5% of Legacy ChargePoint capital stock and their affiliates were parties to the Co-Sale Agreement:

- Entities affiliated with Braemar ChargePoint Investments III, LLC;
- An entity affiliated with Bruce Chizen;
- Canada Pension Plan Investment Board;
- An entity affiliated with Rex Jackson;
- An entity affiliated with Lawrence Lee;
- Entities affiliated with Mark Leschly;
- Entities affiliated with Linse Capital CP VI, LLC;
- Richard Lowenthal;
- Next47 Services GmbH;
- Q-GRG VII (CP) Investment Partners, LLC;
- Rho Ventures VI L.P.;
- Pasquale Romano; and
- An entity affiliated with G. Richard Wagoner, Jr.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are ChargePoint Holdings, Inc. stockholders will be "householding" the Company's proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If you and another stockholder of record with whom you share an address participate in householding and you wish to receive an individual copy of our Proxy Materials now or discontinue your future participation in householding, please contact Broadridge Financial Solutions, Inc. toll-free at 1-866-540-7095 or by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

A copy of the Company's 2021 Annual Report is available without charge upon written request to: Corporate Secretary, ChargePoint Holdings, Inc., 240 East Hacienda Avenue, Campbell, CA 95008.

ChargePoint Holdings, Inc.
Annual Report for the
fiscal year ended January 31, 2021

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TABLE OF CONTENTS

Frequently Used Terms	1
Cautionary Note Regarding Forward-Looking Statements	3
Business	4
Management's Discussion and Analysis of Financial Condition and Results of Operations	16
Market Information for Securities and Dividend Policy	37
Change in Registrant's Certifying Accountant	37
Financial Statements	F-1
Switchback Energy Acquisition Corporation Audited Consolidated Financial Statements	F-2
Chargepoint, Inc. Audited Consolidated Financial Statements	F-3

The Company is committed to providing relevant and complete investment information to stockholders and members of the investment community. **Copies of the Company's financial and business information for the fiscal year ended January 31, 2021, as filed with the Securities and Exchange Commission on our Current Report on Form 8-K on March 1, 2021 and subsequently amended on March 31, 2021, may be obtained without charge upon written request to: Corporate Secretary, ChargePoint Holdings, Inc., 240 East Hacienda Avenue, Campbell, CA 95008.**

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FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires, the terms "we," "us," "our," "Company" and "ChargePoint" refer to ChargePoint Holdings, Inc., a Delaware corporation:

- "Annual Report" means this Annual Report to Stockholders for the fiscal year ended January 31, 2021.
- "Board" or "Board of Directors" means the board of directors of ChargePoint.
- "Business Combination" means the transactions described in the Business Combination Agreement.
- "Business Combination Agreement" means that certain Business Combination Agreement and Plan of Reorganization, dated as of September 23, 2020, by and among Switchback, Merger Sub and Legacy ChargePoint.
- "ChargePoint" means ChargePoint Holdings, Inc., a Delaware corporation.
- "Code" means the Internal Revenue Code of 1986, as amended.
- "DGCL" means the General Corporation Law of the State of Delaware.
- "ESPP" means the ChargePoint Holdings, Inc. 2021 Employee Stock Purchase Plan.
- "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- "Founder Shares" means 6,868,235 shares of Common Stock that currently are owned by the Initial Stockholders, The Founder Shares were shares of Class B Common Stock, par value $0.0001 per share, of Switchback that automatically converted into shares of Common Stock upon the closing of the Business Combination.
- "Initial Stockholders" means the Sponsor together with Joseph Armes, Zane Arrott and Ray Kubis.
- "Investment Company Act" means the Investment Company Act of 1940, as amended.
- "IPO" means Switchback's initial public offering, consummated on July 30, 2019, of 31,411,763 units (including 1,411,763 units that were subsequently issued to the underwriters in connection with their partial exercise of their overallotment option) at $10.00 per unit.
- "leader," "leading," "industry leadership," "industry leading," and other similar statements included in this Annual Report regarding ChargePoint and its services are based on beliefs regarding its market position in its sector. ChargePoint bases its beliefs regarding these matters, including its estimates of its market share in its sector, on its collective institutional knowledge and expertise regarding its industries, markets and technology, which are based on, among other things, publicly available information, reports of government agencies, RFPs and the results of contract bids and awards, and industry research firms, as well as ChargePoint's internal research, calculations and assumptions based on its analysis of such information and data. ChargePoint believes these assertions to be reasonable and accurate as of the date of this Annual Report.
- "JOBS Act" means the Jumpstart Our Business Startups Act of 2012.
- "Legacy ChargePoint" means ChargePoint, Inc., a Delaware corporation.
- "Legacy ChargePoint Warrants" means warrants issued by Legacy ChargePoint that were assumed in the Business Combination.
- "Merger Sub" means Lightning Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Switchback.
- "NYSE" means the New York Stock Exchange.
- "public shares" means shares of Common Stock included in the public units.

- “public stockholders” means holders of public shares, including the Initial Stockholders to the extent the Initial Stockholders hold public shares; *provided*, that the Initial Stockholders are considered a “public stockholder” only with respect to any public shares held by them.
- “public units” means the units sold in the IPO, consisting of one share of Common Stock and one-third of one Public Warrant.
- “SEC” means the U.S. Securities and Exchange Commission.
- “Securities Act” means the Securities Act of 1933, as amended.
- “SOX” means the Sarbanes-Oxley Act of 2002.
- “Sponsor” means NGP Switchback, LLC, a Delaware limited liability company.
- “Switchback” means Switchback Energy Acquisition Corporation, a Delaware corporation, prior to the completion of the Business Combination.
- “Transfer Agent” means Continental Stock Transfer & Trust Company.
- “U.S. GAAP” means U.S. generally accepted accounting principles.
- “Warrants” means the Public Warrants, Private Warrants and Other Warrants.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“Reform Act”). All statements, other than statements of present or historical fact included in this Annual Report, regarding the Company’s future financial performance, as well as the Company’s strategy, future operations, future operating results, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “continue,” “project” or the negative of such terms and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of, fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company that may cause the actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. If any of these risks materialize or the Company’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company’s assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, except as otherwise required by applicable law, the Company specifically disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date hereof. Accordingly, undue reliance should not be placed upon the forward-looking statements. The Company cautions you that these forward-looking statements are subject to numerous risk and uncertainties, most of which are all difficult to predict and many of which are beyond the control of the Company.

The following factors, among others, could cause actual results to differ materially from forward-looking statements: ChargePoint’s success in retaining or recruiting, or changes in, its officers, key employees or directors; changes in applicable laws or regulations; the possibility that COVID-19 may adversely affect the results of operations, financial position and cash flows of ChargePoint; ChargePoint’s ability to expand its business in Europe; the EV market may not continue to grow as expected; ChargePoint may not attract a sufficient number of fleet owners as customers; incentives from governments or utilities may be reduced, which could reduce demand for EVs; the impact of competing technologies that could reduce the demand for EVs; technological changes; data security breaches or other network outages; ChargePoint’s ability to remediate its material weaknesses in internal control over financial reporting; and the possibility that ChargePoint may be adversely affected by other economic, business or competitive factors. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other risk factors set forth under “Risk Factors” included in our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021. Forward-looking statements reflect current views about ChargePoint’s plans, strategies and prospects, which are based on information available as of the date of this Annual Report. Except to the extent required by applicable law, ChargePoint undertakes no obligation (and expressly disclaims any such obligation) to update or revise the forward-looking statements whether as a result of new information, future events or otherwise.

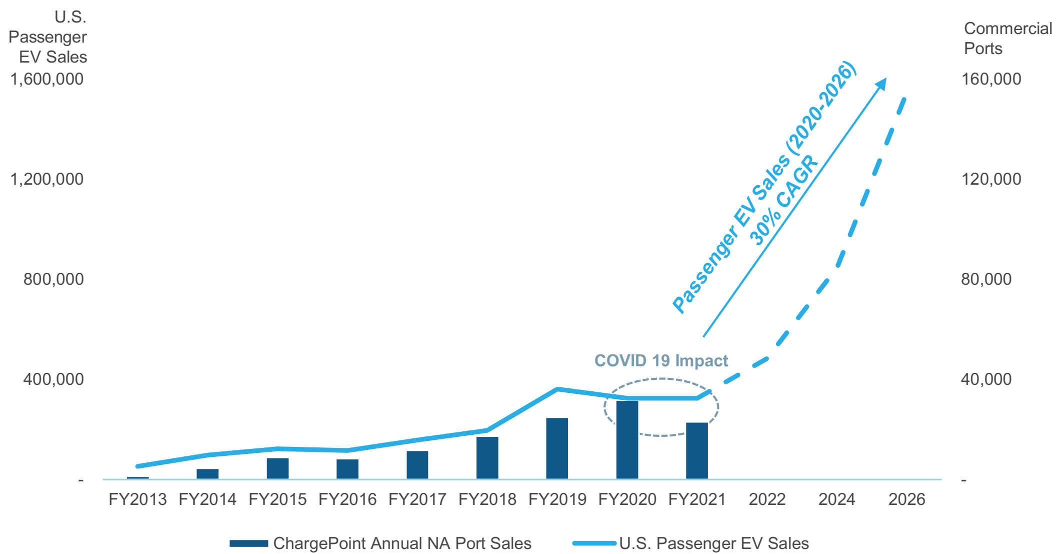
Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not place undue reliance on those statements.

BUSINESS

ChargePoint is a leading EV charging network provider committed to enabling the electrification of mobility for all people and goods. Years before EVs were widely available, ChargePoint envisioned a new way of fueling, conveniently located where drivers live, work and play. By pioneering networked EV charging, ChargePoint has helped make electrified mobility a reality with consumers and fleets rapidly adopting EVs. With 13 years of focused development, over 4,000 existing commercial customers and over $1.1 billion of capital raised from a diversified set of high-profile investors from automotive, energy, manufacturing and venture funding, ChargePoint is driving the shift to electric mobility by providing charging solutions in North America and Europe for all segments, including commercial (e.g., retail, workplace, parking, recreation, education and highway fast charge), fleet (e.g., delivery, logistics, motorpool, transit and shared mobility) and residential (e.g., homes, apartments and condos).

Major auto manufacturers have committed to electrification and large battery EVs are winning the day across vehicle categories. ChargePoint's networked solutions can charge EV passenger cars or fleet vehicles regardless of manufacturer. ChargePoint believes it should benefit from the broader electrification trend without needing to identify which vehicle brands, traditional or more recent "born electric" entrants, will be successful. ChargePoint believes it will continue to grow proportionally to EV market growth due to the fact that for almost a decade, ChargePoint charging port (electrified parking space) growth in North America has correlated closely with new passenger EV sales in North America (as illustrated below). Passenger EV sales are expected to increase from 2.6% of new vehicles sold in 2019 to 29.2% in 2030 in the United States and Europe according to the BNEF Report. Additional factors propelling this shift to electrification include proposed fossil fuel bans or restrictions, transit electrification mandates and utility incentive programs. Accordingly, the BNEF Report projects that the cumulative EV charging infrastructure investment in the United States and Europe will be approximately $60 billion by 2030 and increasing to $192 billion by 2040.

ChargePoint Growth Directly Proportional to EV Penetration



Source: Historical EV sales from InsideEVs, Baum and BNEF. Future EV sales projections from BNEF.
Note: ChargePoint FY runs 2/1-1/31. Passenger EV sales reflect CY for simplicity.

The ChargePoint Model for EV Fueling

Because vehicles spend most of their time parked and electricity is pervasively and safely distributed, fueling can shift to a model where vehicles charge while their drivers are doing something else and the locations where the vehicle is parked will offer fueling with charging speeds matched to the natural parking duration of vehicles at the site. With the exception of occasional drives beyond a vehicle's battery range, EV charging is primarily a top-up model and fueling is transitioning from being a chore commonly performed by having to make a dedicated stop to being conveniently located where drivers live, work and play. For example, EV drivers might top-up with Level 2 AC charging while parked at a shopping center for a few hours, but choose Level 3 DC Fast charging for occasional road trips. ChargePoint offers a platform of products, cloud software subscriptions, support, warranty coverage and professional services enabling turn-key development of charging at any location.

ChargePoint's founders understood that the widespread adoption of electric mobility required a more sustainable, efficient and convenient fueling infrastructure. Fueling with electricity is expected to be less expensive, more sustainable and more convenient than traditional liquid fueling. Further, EV charging does not present all of the same environmental risks of liquid fueling, as it does not involve the storage and potential release of hydrocarbons at the fueling site. ChargePoint believes the development and expanding capacity of renewable energy sources, including wind and solar, can play an increasing and complementary role in electric mobility as the world becomes more electrified and continues to shift to clean energy.

ChargePoint is tackling this growing addressable market one parking lot at a time with a business model it believes is unique in the industry in that it (a) encourages businesses and fleets to directly invest in charging infrastructure, therefore crowdsourcing the buildout of charging infrastructure, (b) delivers consistent revenue aligned closely to EV sales growth and (c) provides a quality experience for businesses and drivers that yields significant network effects. ChargePoint sells charging solutions in the form of networked hardware and recurring software subscriptions and services primarily sold to commercial and fleet customers. With rare exceptions, ChargePoint does not own charging sites or stations, monetize driver access to stations or monetize the sale of energy. Because customers own the charging, ChargePoint can focus its resources on product development, customer acquisition and public policy to drive innovation, competition and customer choice in the market.

For 13 years, ChargePoint has been optimizing its operating model, combining high quality charging hardware and software subscriptions with turn-key support and parts and labor warranty services that are among the most comprehensive on the market. ChargePoint believes this approach is unique in the industry, creates significant network effects and, when combined with ChargePoint's first mover advantage, provides consistent revenue streams. ChargePoint's user experience is designed to generate high driver satisfaction and awareness and to keep site hosts engaged and loyal. This creates a virtuous cycle of brand awareness, recurring software revenue and meaningful charging footprint growth with existing customers (with the opportunity for high land and expand rates), all supported by mass market EV adoption.

The Portfolio

ChargePoint primarily generates revenue through the sale of networked charging hardware, combined with its Cloud Services billed as an annual subscription and attached to each charging port. Its extended parts and labor warranty, Assure, is also offered as an annual subscription. ChargePoint offers both an upfront sale of the charging stations with subsequent payment for Cloud Services and Assure or CPaaS in which charging station hardware, Cloud Services and Assure are bundled into an annual subscription payment.

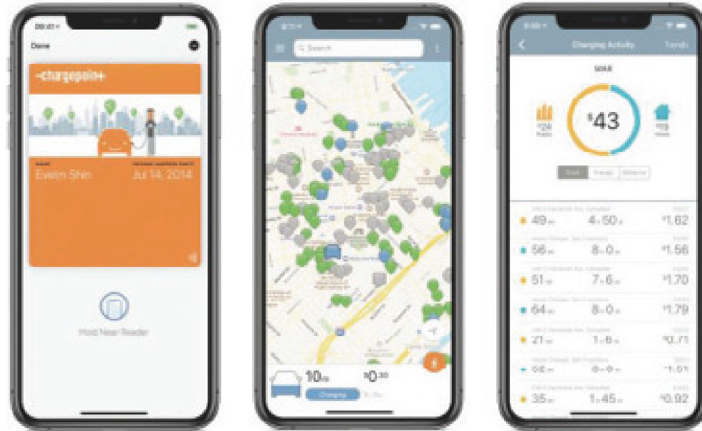
- ***Hardware Portfolio Powered by Software***. While software is at the center of a scaled EV fueling network, ChargePoint believes it offers among the industry's best in hardware for both Level 2 AC and Level 3 DC Fast charging. It does not sell these solutions without a Cloud Services subscription. The ChargePoint portfolio includes solutions for many use cases and is designed from the ground up with the software in mind. ChargePoint's solutions deliver differentiated features and high efficiency in power and footprint, with a modular and scalable architecture that is created for high availability, easy expansion and serviceability. ChargePoint thoroughly tests its products, including compatibility checks for different types of EVs, for a range of functional, climate and environmental conditions and for high, long-term reliability. ChargePoint's stations are available with customizable video and signage options for customers who want to promote their brand.

- ***Advanced Cloud Services to Scale Charging Infrastructure***. ChargePoint's network, sold as a Cloud Services subscription, enables commercial and fleet customers to manage charging in their parking lots and depots. Features are tuned for a variety of settings. Retailers can optimize for foot traffic and loyalty, employers can make fueling an efficient benefit to attract talent and parking operators can vary pricing to reflect market conditions. Cloud Services capabilities include the following:
- **Station and site host management**, making charging accessible to the public or select users, simplifying management of multiple charging sites and their parking policies, enabling sub-hosts, delivery of analytics, utilization reporting, remote diagnosis and updates with the latest software features.
- **Host pricing and payment remittance capabilities**, enabling site hosts to set pricing, including support for pricing scenarios (by driver group, time of day, idle status, energy dispensed, by session, etc.). Remittance is possible to one or many accounts.
- **Energy management**, enabling stations to share circuits, oversubscribe electrical panels to add more ports beyond the peak electrical capacity and support the creation of advanced groups and rules, which enable energy use policies. Energy management can be integrated with support for building load management and integration with utility load management programs.
- **Driver management tools**, enabling convenience features including specific user access via the ChargePoint connections system, the creation of driver groups to support a site host policy and the waitlist feature for drivers to reserve a place in line, among other features.
- **Integration with route planning systems for fleets**, enabling on-budget deadline scheduling in accordance with energy rate structures and on-site energy storage. On-site and on-route charging are supported and fueling payment is facilitated by integration with leading fuel cards.

ChargePoint believes that as EV penetration rises, so does the importance of Cloud Services to help manage charging complexity. Some examples include:

- The ability for commercial customers to adjust the rate at which vehicles charge to match the natural parking duration of the site and to avoid peak or demand charges.
- Charging infrastructure made available to the public during the day can be reserved for private fleets at night. Fleet software integrations also offer load control, charging scheduling and alerts to reduce cost and improve reliability. The software is designed to integrate with fuel management systems, fleet operations software and vehicle telematics to enable seamless integration into fleet processes.
- Ecosystem integrations enable drivers to access charging functionality via in-vehicle infotainment systems, consumer mobile applications, payment systems, mapping tools, home automation assistants, fleet fuel cards, wearables and residential utility programs.

All ChargePoint commercial ports are integrated into one network available to drivers who can use the ChargePoint mobile application to find charging locations, check availability, start sessions, pay for charging, use their ChargePoint account to roam across networks, access preferential pricing and loyalty offers and track the estimated avoidance of CO2 emissions in comparison to the use of liquid fuel, though this does not account for any emissions associated with the generation of the electricity used to charge the EV at the commercial ports.



- ***Parts and Labor Warranty Subscriptions and Customer Support Foster Loyalty.*** ChargePoint offers Assure services which include proactive monitoring, fast response times, parts and labor warranty, expert advice and robust reporting. ChargePoint also provides phone support in multiple languages to both site hosts and drivers. Rising EV adoption creates more awareness and utilization. ChargePoint believes the quality of the ChargePoint experience generates driver satisfaction and therefore encourages customers to purchase additional networked chargers and software, creating a virtuous cycle of growth from customers expanding their charging capacity.

Go to Market Strategy

ChargePoint sells networked charging solutions in North America and Europe and has over 4,000 existing commercial customers including 62% of the 2018 Fortune 50 list of companies. It is focused on three key markets: commercial, fleet and residential.

- ***Commercial***: Commercial businesses already own or lease parking and many wish to electrify some or all of these parking spaces. These include retail centers, offices, medical complexes, schools, airports, convenience stores, recreation centers and fast fueling sites, among others. ChargePoint believes commercial businesses view charging as essential and invest to attract tenants, employees, customers and visitors, generate direct and indirect income, reduce expenses and achieve sustainability goals. ChargePoint believes commercial businesses choose ChargePoint based on solution completeness (they are not responsible for being the integrator or support agent for drivers) and the quality that comes from designing hardware, software and services together. Customers benefit from drivers typically being familiar with ChargePoint including access to a free, top-rated application, around-the-clock support, integration to popular mapping platforms, payment systems and wearables. Awareness, education and demand marketing programs generate sales opportunities. The commercial market is accessed via a direct sales force (inside and field teams) and by channel partners.
- ***Fleet***: Fleet customers are organizations that operate vehicle fleets in delivery/logistics, sales/service/ motorpool shared transit and ridesharing service operators. ChargePoint believes these customers choose to electrify their fleets for economic reasons, as the comparative total cost of ownership compellingly favors electrification. EV charging solutions can help them design and fuel operations, manage operating costs and achieve sustainability goals. ChargePoint provides a flexible architecture of networked charging stations, software subscriptions, professional services, support, monitoring and parts and labor warranties needed to run electrified depots at scale. The fleet market is accessed via a direct sales force and a curated set of channel partners.
- ***Residential***: ChargePoint offers residential EV charging solutions for drivers in single family residences who want the convenience of fueling at home with the ability to optimize energy costs and full integration with the same mobile application they use for charging away from home. Residential charging solutions include the capability to manage grid load in conjunction with utility programs and EV fueling rate programs. Single family residential opportunities are accessed by direct marketing to the consumer using proprietary and third party e-commerce platforms. For apartments and condominium settings, ChargePoint offers landlords and owner associations the ability to offer charging billed directly to the tenant. ChargePoint also offers customer support around-the-clock and in multiple languages. This residential aspect is accessed via marketing and direct and channel partners.

With its capital light business model, ChargePoint is able to allocate its capital strategically in research and development, marketing and sales and public policy.

- ***Research and Development***. With a singular focus on EV charging for 13 years, ChargePoint now offers a complete set of solutions for most EV charging use cases in North America and Europe.
- ***Go to Market***. ChargePoint has built a global marketing and sales engine, with an established sales channel, digital marketing capability and substantial direct sales. ChargePoint has focused on category awareness, consistent branding and customer acquisition. ChargePoint also has nationwide and local partners who sell, install and maintain ChargePoint solutions.
- ***Public Policy***. ChargePoint has also supported early and sustained investments in policy and utility relationships. ChargePoint advocates for policies that advance electric mobility and ensure a healthy industry with a focus on competition, innovation and customer choice, including:
- Support for vehicle policy and climate action, such as zero emission vehicle requirements, fossil fuel bans and transit electrification directives;
- Partnership with North America's leading utilities to scale the new electric fueling network, including enabling the resale of electricity, securing fast charging-friendly tariffs, protecting site host choice, developing make-ready programs, creating rebate programs and informing utility commission decisions and legislation; and
- Reduction in barriers to infrastructure deployment including construction costs, permitting, building codes and right to charge policies for renters and tenants.

ChargePoint operates in all segments of EV charging in North America and Europe. However, there are "point solutions" that ChargePoint may compete with at a category level or in a given geography (e.g., Level 2 AC workplace charging in the United States). ChargePoint does not directly compete with charging asset owners or charging networks that monetize the driver. Rather, it makes solutions available to them for purchase as a platform to enable their services.

Growth Strategies

Today, ChargePoint estimates it has an over 70% market share in networked Level 2 AC charging in North America. ChargePoint began European operations in late 2017 and currently operates in 16 European countries. It expects significant market opportunities for fleet solutions as fleet EVs begin to arrive in more meaningful volume in coming years. ChargePoint believes that the breadth and quality of its networked EV charging solutions, market share and driver awareness typically leads to customer loyalty, whereby they typically choose to expand their charging footprint with ChargePoint as EV penetration rises and/or charging utilization at their location increases. Over the years, ChargePoint's customers typically renew their cloud subscriptions and expand the number of charging ports they purchase from ChargePoint. Additional spread effects result from the breadth of ecosystem integrations ChargePoint has enabled that keep the brand top of mind with drivers, including in-vehicle infotainment systems, consumer mobile applications, payment systems, mapping tools, home automation assistants, fleet fuel cards, wearables and residential utility programs.

ChargePoint's growth strategies to continue to scale networked EV charging are as follows:

- ***Accelerate new product offerings***. ChargePoint intends to maintain its leadership position with continued efficient investment in product development.
- ***Invest incrementally in marketing and sales***. In both North America and Europe, ChargePoint intends to continue to attract new customers and pursue a "land-and-expand" model which encourages existing customers to increase their charging footprint over time as EV penetration increases. ChargePoint will also fund more CPaaS opportunities for commercial and fleet customers.

- ***Pursue strategic acquisitions***. ChargePoint will continue to explore potential high-quality acquisition opportunities.

Manufacturing

ChargePoint designs its products in-house and outsources production to an assortment of contract manufacturers based in the U.S., Mexico and Europe. The majority of its hardware products are manufactured in Mexico. Components are sourced from a number of global suppliers, with concentrations in the United States and Asia. ChargePoint deploys a global supply chain management team that works proactively with piece part and final assembly supply partners. That supply management team readies factories for new products, puts in place and monitors quality control points, plans ongoing production, issues purchase orders and coordinates deliveries to distribution hubs that ChargePoint manages in North America and Europe.

Government Regulation and Incentives

State, regional and local regulations for installation of EV charging stations vary from jurisdiction to jurisdiction and may include permitting requirements, inspection requirements, licensing of contractors and certifications as examples. Compliance with such regulation(s) may cause installation delays.

OSHA

ChargePoint is subject to the Occupational Safety and Health Act of 1970, as amended (“OSHA”). OSHA establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping, disclosure and procedural requirements. Various standards, including standards for notices of hazards, safety in excavation and demolition work and the handling of asbestos, may apply to ChargePoint’s operations. ChargePoint is in full compliance with OSHA regulations.

NEMA

The National Electrical Manufacturers Association (“NEMA”) is the association of electrical equipment and medical imaging manufacturers. NEMA provides a forum for the development of technical standards that are in the best interests of the industry and users, advocacy of industry policies on legislative and regulatory matters, and collection, analysis, and dissemination of industry data. All of ChargePoint’s products comply with the NEMA standards that are applicable to such products.

CAFE Standards

The regulations mandated by the Corporate Average Fuel Economy (“CAFE”) standards set the average new vehicle fuel economy, as weighted by sales, that a manufacturer’s fleet must achieve. Although ChargePoint is not a car manufacturer and are thus not directly subject to the CAFE standards, ChargePoint believes such standards may have a material effect on its business. The Energy Independence and Security Act of 2007 raised the fuel economy standards of America’s cars, light trucks and sport utility vehicles to a combined average of at least 35 miles per gallon by 2020 — a 10 miles per gallon increase over 2007 levels — and required standards to be met at maximum feasible levels through 2030. Building on the success of the first phase of the National Program, the second phase of fuel economy and global warming pollution standards for light duty vehicles covers model years 2017 – 2025. These standards were finalized by the U.S. Environmental Protection Agency (“EPA”) and NHTSA in August 2012. These standards would have required a reduction in average carbon dioxide emissions of new passenger cars and light trucks to 163 grams per mile (g/mi) in model year 2025. Manufacturers may choose to comply with these standards by manufacturing more EVs which would mean that more charging stations of the type ChargePoint manufactures will be needed.

However, in April 2020, EPA and NHTSA finalized the Safer Affordable Fuel-Efficient Vehicles Rule (the "SAFE Rule"), which reformulated the required reductions, establishing average carbon dioxide emissions of new passenger cars and light trucks of 240 g/mi in model year 2026. Several states and groups have announced intentions to sue the United States government over this reformulation, so the final CAFE standards cannot currently be predicted with any certainty. However, to the extent fuel-efficiency standards are decreased, this may result in less demand for EVs and, in turn, charging stations of the type ChargePoint manufactures.

Waste Handling and Disposal

ChargePoint is subject to laws and regulations regarding the handling and disposal of hazardous substances and solid wastes, including electronic wastes and batteries. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste, and may impose strict, joint and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. For instance, CERCLA, also known as the Superfund law, in the United States and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include current and prior owners or operators of the site where the release occurred as well as companies that disposed or arranged for the disposal of hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environmental and to seek to recover from the responsible classes of persons the costs they incur. ChargePoint may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

ChargePoint also generates solid wastes, which may include hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act ("RCRA") and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of ChargePoint's products are excluded from RCRA's hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, ChargePoint may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or ChargePoint's ability to qualify the materials it uses for exclusions under such laws and regulations, could adversely affect ChargePoint's operating expenses.

Similar laws exist in other jurisdictions where ChargePoint operates. Additionally, in the EU, ChargePoint is subject to the Waste Electrical and Electronic Equipment Directive ("WEEE Directive"). The WEEE Directive provides for the creation of collection scheme where consumers return waste electrical and electronic equipment to merchants, such as ChargePoint. If ChargePoint fails to properly manage such waste electrical and electronic equipment, it may be subject to fines, sanctions, or other actions that may adversely affect ChargePoint's financial operations.

Research and Development

ChargePoint has invested a significant amount of time and expense into research and development of its networked charging platform technologies. ChargePoint's ability to maintain its leadership position depends in part on its ongoing research and development activities. ChargePoint's research and development team is responsible for the design, development, manufacturing and testing of its products. ChargePoint focuses its efforts on developing its charging hardware and developing the technology to support ChargePoint's software subscriptions and support services.

ChargePoint's hardware research and development is principally conducted at its headquarters in Campbell, California. As of January 31, 2021, ChargePoint had 360 full-time employees in total engaged in its research and development activities.

Intellectual Property

ChargePoint relies on a combination of patent, trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect its proprietary rights. ChargePoint's success depends in part upon its ability to obtain and maintain proprietary protection for ChargePoint's products, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing ChargePoint's proprietary rights.

As of January 31, 2021, ChargePoint had 76 United States patents issued, 19 United States pending non-provisional patent applications and 2 United States pending provisional patent applications. Additionally, ChargePoint had 17 issued foreign patents (Canada, Japan, Australia, China, Taiwan and Korea) and 9 foreign patent applications currently pending in various foreign jurisdictions. In addition, as of January 31, 2021, there were 2 pending Patent Cooperation Treaty (PCT) applications. These patents relate to various EV charging station designs and/or EV charging functionality.

ChargePoint intends to continue to regularly assess opportunities for seeking patent protection for those aspects of its technology, designs and methodologies that ChargePoint believes provide a meaningful competitive advantage. However, ChargePoint's ability to do so may be limited until such time as it is able to generate cash flow from operations or otherwise raise sufficient capital to continue to invest in ChargePoint's intellectual property. For example, maintaining patents in the United States and other countries requires the payment of maintenance fees which, if ChargePoint is unable to pay, may result in loss of its patent rights. If ChargePoint is unable to do so, its ability to protect its intellectual property or prevent others from infringing its proprietary rights may be impaired.

Competition

Europe

ChargePoint primarily competes with smaller providers of EV charging station networks for installations, particularly in Europe. Large early stage markets, such as Europe, require early engagement across verticals and customers to gain market share, requires ongoing efforts to scale channels, installers, teams and processes. Some European customers require solutions not yet available and ChargePoint's recent entrance into Europe requires establishing itself as compared to existing competitors. In addition, there are multiple competitors in Europe with limited funding, which could cause poor experiences, hampering overall EV adoption or trust in any particular provider.

North America

ChargePoint is currently a market leader in North America in the commercial Level 2 AC chargers. ChargePoint also offers Level 1 power chargers for use at home or multifamily settings and high-power Level 3 DC Fast chargers for urban fast charging, corridor or long-trip charging and fleet applications. Furthermore, ChargePoint's competition includes other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy gasoline powered vehicles.

In addition, there are other means for charging EVs, which could affect the level of demand for onsite charging capabilities at businesses. For example, Tesla Inc. continues to build out its supercharger network across the United States for its vehicles, which could reduce overall demand for EV charging at other sites. Also, third-party contractors can provide basic electric charging capabilities to potential customers seeking to have on

premise EV charging capability as well as for home charging. In addition, many EV manufacturers are offering home charging equipment which could reduce the demand for onsite charging capabilities if EV owners find charging at home to be sufficient.

ChargePoint believes the primary factors on which it competes include:

- variety and quality of product offerings;
- product performance;
- software functionality for its network;
- ease of use;
- brand awareness;
- quality of support;
- size and scale of network; and
- scale of operations.

ChargePoint believes it competes favorably with respect to each of these factors.

Facilities

ChargePoint's headquarters are located in Campbell, California where it currently leases approximately 72,000 square feet of office space under a lease that expires on August 31, 2029. ChargePoint believes this space is sufficient to meet its needs for the foreseeable future and that any additional space ChargePoint may require will be available on commercially reasonable terms. ChargePoint also maintains facilities in Amsterdam, the Netherlands; Gurgaon, India; Scottsdale, Arizona; and Reading, United Kingdom, as well as smaller sales offices in the U.S. and Europe.

Employees

ChargePoint strives to offer competitive employee compensation and benefits in order to attract and retain a skilled and diverse work force. As of January 31, 2021, ChargePoint had 834 employees, 360 of whom were engaged in research and development activity. Most of ChargePoint's employees are located in the United States, although it has additional employees in Europe and India. As a result of the COVID-19 pandemic, most of ChargePoint's employees are currently working remotely, although ChargePoint expects that when the COVID-19 pandemic subsides, its employees will return to work at its facilities noted above. None of ChargePoint's employees are represented by a labor union and ChargePoint believes it maintains good relations with its employees.

Legal Proceedings

ChargePoint is not party to any material legal proceedings. From time to time, ChargePoint may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on ChargePoint because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which ChargePoint's management believes is relevant to an assessment and understanding of ChargePoint's consolidated results of operations and financial condition. The discussion should be read together with the consolidated financial statements and related notes that are included elsewhere in this Annual Report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. ChargePoint's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" included in our Current Report on Form 8-K, as filed with the SEC on March 1, 2021 and subsequently amended on March 31, 2021.

Overview

ChargePoint designs, develops and markets networked EV charging system infrastructure and cloud-based services which enable consumers the ability to locate, reserve, authenticate and transact EV charging sessions. As part of ChargePoint's networked charging systems, subscriptions and other offerings, it provides an open platform that integrates with system hardware from ChargePoint and multiple other manufacturers, connecting systems over an intelligent network that provides real-time information about charging sessions. This network provides multiple web-based portals for charging system owners, fleet managers, drivers and utilities.

ChargePoint generates revenue primarily through the sale of networked charging systems, Cloud Services and Assure, which are typically paid for upfront. Assure is ChargePoint's EV station maintenance and management program and also includes proactive monitoring, fast response times, parts and labor warranty, expert advice and robust reporting. The ChargePoint CPaaS program combines the customer's use of ChargePoint's owned and operated systems with Cloud Services, Assure and other benefits available to subscribers into one subscription. ChargePoint targets three key markets: commercial customers, fleet customers and residential customers. Commercial customers have parking places largely within their workplaces. Fleet customers are comprised of municipal buses, delivery vehicles, port/airport/warehouse and other industrial applications, ridesharing services, and, is expected to eventually include, autonomous transportation. Residential customers are generally located in multifamily residences.

Since ChargePoint's inception in 2007, it has been engaged in developing and marketing its networked charging systems, subscriptions and other offerings, raising capital and recruiting personnel. ChargePoint has incurred net operating losses and negative cash flows from operations in every year since its inception. As of January 31, 2021, ChargePoint had an accumulated deficit of $679.4 million. ChargePoint has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock, borrowings under its loan facilities and customer payments.

Recent Developments

Closing of Business Combination

On February 26, 2021 (the "Closing Date"), Switchback Energy Acquisition Corporation ("Switchback"), consummated the previously announced merger with Switchback, Lightning Merger Sub Inc., a wholly owned subsidiary of Switchback incorporated in the State of Delaware ("Merger Sub") and ChargePoint, Inc., a Delaware corporation ("the Company" or "Legacy ChargePoint") with the Company surviving as the surviving company and as a wholly-owned subsidiary of Switchback (the "Merger" and, collectively with the other transactions described in the Business Combination Agreement, the "Business Combination"). On the Closing Date, and in connection with the closing of the Business Combination (the "Closing"), Switchback Energy Acquisition Corporation changed its name to ChargePoint Holdings, Inc. ("ChargePoint").

Pursuant to the terms of the Business Combination Agreement, each stockholder of Legacy ChargePoint received 0.9966 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock") and

the contingent right to receive certain Earnout Shares (as defined below), for each share of Legacy ChargePoint common stock, par value $0.0001 per share, owned by such Legacy ChargePoint stockholder that was outstanding immediately prior to the Closing (other than any shares of Legacy ChargePoint restricted stock). In addition, certain investors purchased an aggregate of 22,500,000 shares of Common Stock (such investors, the "PIPE Investors") concurrently with the Closing for an aggregate purchase price of $225,000,000. Additionally, at the Closing, after giving effect to the forfeiture contemplated by the Founders Stock Letter (as defined below), each outstanding share of the Company's Class B common stock, par value $0.0001 per share ("Founder Shares"), was converted into a share of Common Stock on a one-for-one basis and the Founder Shares ceased to exist.

Also at the Closing, NGP Switchback, LLC (the "Sponsor") exercised its right to convert a portion of the working capital loans made by the Sponsor to Switchback into an additional 1,000,000 private placement warrants at a price of $1.50 per warrant in satisfaction of $1,500,000 principal amount of such loans.

During the time period between the Closing and the five-year anniversary of the Closing Date, eligible former equityholders may receive up to 27,000,000 additional shares of ChargePoint's common stock (the "Earnout Shares") in the aggregate in three equal tranches if the volume-weighted average closing sale price of our Common Stock is greater than or equal to $15.00, $20.00 and $30.00 for any 10 trading days within any 20 consecutive trading day period ("Trigger Events").

In addition, pursuant to the terms of the Business Combination Agreement, at the effective time of the Merger (the "Effective Time"), (1) warrants to purchase shares of capital stock of Legacy ChargePoint were converted into warrants to purchase an aggregate of 38,761,031 shares of Common Stock and the contingent right to receive certain Earnout Shares, (2) options to purchase shares of common stock of Legacy ChargePoint were converted into options to purchase an aggregate of 30,135,695 shares of Common Stock and, with respect to vested options, the contingent right to receive certain Earnout Shares and (3) unvested restricted shares of common stock of Legacy ChargePoint that were outstanding pursuant to the "early exercise" of Legacy ChargePoint options were converted into an aggregate of 345,689 restricted shares of ChargePoint (the "Restricted Shares").

Earnout Shares

On March 19, 2021 a total of approximately 18,000,000 shares of ChargePoint Common Stock were released to eligible former equityholders of Legacy ChargePoint pursuant to the Earnout Shares provisions of the Business Combination Agreement, as the first two Trigger Events had been met. The Trigger Events were met by virtue of the volume-weighted average closing sale price of Common Stock having been greater than or equal to $15.00 and $20.00 for ten (10) trading days out of twenty (20) consecutive trading days following the closing of the business combination. The holders of Legacy ChargePoint stock (other than restricted stock), warrants and vested options as of the closing of the business combination received their pro rata portion of the Earnout Shares. These Earnout Shares are not subject to a lock-up agreement and may be sold publicly following receipt. A third Trigger Event will be achieved and 9 million more shares will be released if the volume-weighted average closing sale price of the Common Stock is greater than or equal to $30.00 for ten (10) trading days within any twenty (20) consecutive trading day period prior to February 26, 2026.

Key Factors Affecting Operating Results

ChargePoint believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below:

Growth in EV Adoption

ChargePoint's revenue growth is directly tied to the continued acceptance of passenger and commercial EVs sold, which it believes drives the demand for charging infrastructure. The market for EVs is still rapidly evolving

and although demand for EVs has grown in recent years, there is no guarantee of such future demand. Factors impacting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; volatility in the cost of oil and gasoline; availability of services for EVs; consumers' perception about the convenience and cost of charging EVs; and increases in fuel efficiency. In addition, macroeconomic factors could impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles when the automotive industry globally has been experiencing a recent decline in sales. If the market for EVs does not develop as expected or if there is any slow-down or delay in overall EV adoption rates, this would impact ChargePoint's ability to increase its revenue or grow its business.

Competition

ChargePoint is currently a market leader in North America in the commercial Level 2 AC chargers. ChargePoint also offers Level 1 power chargers for use at home or multifamily settings, and high-power Level 3 DC Fast chargers for urban fast charging, corridor or long-trip charging and fleet applications. ChargePoint intends to expand its market share over time in its product categories, leveraging the network effect of its products and Cloud Services software. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. Furthermore, ChargePoint's competition includes other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy gasoline powered vehicles. If ChargePoint's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Europe Expansion

ChargePoint operates in North America and selected countries in Europe. Europe is expected to be a significant contributor to ChargePoint's revenue in future years. ChargePoint plans to use a portion of the proceeds from the Business Combination to increase its sales and marketing activities, as well as to potentially pursue strategic acquisitions in Europe. ChargePoint is also positioned to grow its European business through existing partnerships with car leasing companies. However, ChargePoint primarily competes with smaller providers of EV charging station networks for installations, particularly in Europe. Many of these competitors have limited funding, which could cause poor experiences and have a negative impact on overall EV adoption in Europe. ChargePoint's growth in Europe requires differentiating itself as compared to the several existing competitors. If ChargePoint is unable to penetrate the market in Europe, its future revenue growth and profits may be impacted.

Fleet Expansion

ChargePoint's future growth is highly dependent upon the fleet applications associated with its technology. Because fleet operators often make large purchases of EVs, this cyclicality and volatility may be more pronounced, and any significant decline in purchases by these customers will adversely impact ChargePoint's future growth.

Impact of New Product Releases

As ChargePoint introduces new products, its gross margin may be impacted by launch costs, unless and until its supply chain achieves targeted cost reductions, such as the market introduction of its Level 3 DC Fast charger in fiscal year 2020. In addition, ChargePoint may accelerate its operating expenditures where it sees growth opportunities which may impact gross margin until upfront costs and inefficiencies are absorbed and normalized operations are achieved. ChargePoint also continuously evaluates and may adjust its operating expenditures based on its launch plans for its new products, as well as other factors including the pace and prioritization of current projects under development and the addition of new projects. As ChargePoint attains higher revenue, it expects operating expenses as a percentage of total revenue to continue to decrease in the future as it focuses on increasing operational efficiency and process automation.

Government Mandates, Incentives and Programs

The U.S. federal government, certain foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits and other financial incentives. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV charging stations to customers. However, these incentives may expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. In particular, the credits under Section 30C of the Code which benefit investments in EV charging stations are set to expire on December 31, 2021 and thus would not be available to support EV charging infrastructure investments unless extended. There can be no assurance that the credits under Section 30C of the Code will be extended, or if extended, will not be otherwise reduced. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for EVs and for charging infrastructure, including infrastructure offered by ChargePoint.

ChargePoint also derives other revenue from fees received for transferring regulatory credits earned for participating in low carbon fuel programs in approved states. ChargePoint claims these regulatory credits only if hey are not claimed by purchasers of its EV charging stations; only a small percentage of its customers currently elect to claim such credits. If a material percentage of its customers were to claim these regulatory credits, ChargePoint's revenue from this source could decline significantly, which could have an adverse effect on its revenues and overall gross margin. Recently, ChargePoint has derived a slight majority of its other revenue from these regulatory credits, and ChargePoint expects revenue from this source as a percentage of other and total revenue will decline over time. Further, the availability of such credits depends on continued governmental support for these programs. If these programs are modified, reduced or eliminated, ChargePoint's ability to generate this revenue in the future would be adversely impacted.

Impact of COVID-19

In December 2019, COVID-19 was first reported to the World Health Organization ("WHO"), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a pandemic. The impact of COVID-19, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities, has created significant volatility in the global economy and led to reduced economic activity. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers, and has led to a decrease in EV sales in markets around the world.

As a result of the COVID-19 pandemic, ChargePoint modified its business practices (including employee travel, recommending that all non-essential personnel work from home and cancellation or reduction of physical participation in sales activities, meetings, events and conferences), implemented additional safety protocols for essential workers, implemented temporary cost cutting measures in order to reduce its operating costs, and it may take further actions as may be required by government authorities or that it determines are in the best interests of its employees, customers, suppliers, vendors and business partners.

While the ultimate duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted, such as the extent and effectiveness of containment actions and vaccinations, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic are likely to affect the rate of global infrastructure spending and could adversely affect demand for ChargePoint's platforms, lengthen its sales cycles, reduce the value, renewal rate or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from new customers, cause some of its paying customers to go out of business and limit the ability of its direct sales force to travel to customers and potential customers, all of which adversely affected its business, results of operations and financial condition during the fiscal year ended January 31, 2021 and could have the same effect in future periods.

Components of Results of Operations

Revenue

Networked Charging Systems

Networked charging systems revenue includes revenue related to the deliveries of EV charging system infrastructure, which include lower priced Level 1 home chargers typically sold to drivers, Level 2 AC chargers for commercial use and Level 3 DC Fast charging systems for urban/corridor charging and for fleet operators. A majority of ChargePoint's networked charging systems revenue is derived from the sale of Level 2 AC chargers. ChargePoint recognizes revenue from sales of networked charging systems upon shipment to the customer, which is when the performance obligation has been satisfied.

Subscriptions

Subscriptions revenue consists of services related to Cloud, as well as extended maintenance service plans under Assure. Subscriptions revenue also consists of CPaaS revenue which combines the customer's use of ChargePoint's owned and operated systems with Cloud and Assure programs into a single subscription. CPaaS subscriptions contain a lease for the customer's use of ChargePoint's owned and operated systems unless the location allows it to receive incremental economic benefit from regulatory credits earned on that EV charging system. Lessor revenue relates to operating leases and historically has not been material. Subscriptions revenue is recognized over time on a straight-line basis as ChargePoint has a stand-ready obligation to deliver such services to the customer.

Other

Other revenue consists of fees received for transferring regulatory credits earned for participating in low carbon fuel programs in approved states, charging related fees received from drivers using charging sites owned and operated by ChargePoint, net transaction fees earned for processing payments collected on driver charging sessions at charging sites owned by its customers, and other professional services. Revenue from regulatory credits is recognized at the point in time the regulatory credits are transferred. Revenue from fees for owned and operated sites is recognized over time on a straight-line basis over the performance period of the service contract as ChargePoint has a stand-ready obligation to deliver such services. Revenue from driver charging sessions and charging transaction fees is recognized at the point in time the charging session or transaction is completed. Revenue from professional services is recognized as the services are rendered.

Cost of Revenue

Networked Charging Systems

ChargePoint uses contract manufacturers to manufacture the majority of its networked charging systems. ChargePoint conducts the remainder of its manufacturing in-house. ChargePoint's cost of revenue for the sale of networked charging systems includes the contract manufacturer costs of finished goods. For ChargePoint's limited in-house production, cost of revenue for the sale of networked charging systems also includes parts, labor, manufacturing costs, and allocated facilities and information technology expenses. Cost of revenue for the sale of networked charging systems also consists of salaries and related personnel expenses, including stock-based compensation, warranty provisions, depreciation of manufacturing related equipment and facilities, amortization of capitalized internal-use software, and allocated facilities and information technology expenses. As revenue is recognized, ChargePoint accounts for estimated warranty cost as a charge to cost of revenue. The estimated warranty cost is based on historical and predicted product failure rates and repair expenses. Costs incurred for shipping and handling are recorded in cost of revenue.

Subscriptions

Cost of subscriptions revenue includes network and wireless connectivity costs for subscription services, field maintenance costs for Assure to support ChargePoint's network of systems, depreciation of owned and

operated systems used in CPaaS arrangements, amortization of capitalized internal-use software development costs, allocated facilities and information technology expenses, salaries and related personnel expenses, including stock-based compensation and third-party support costs to manage the systems and helpdesk services for drivers and site hosts.

Other

Cost of other revenue includes depreciation and other costs for ChargePoint's owned and operated charging site, salaries and related personnel expenses, including stock-based compensation, as well as costs of environmental and professional services.

Gross Profit and Gross Margin

Gross profit is revenue less cost of revenue and gross margin is gross profit as a percentage of revenue. ChargePoint offers a range of networked charging systems products which vary widely in selling price and associated margin. Accordingly, ChargePoint's gross profit and gross margin have varied and are expected to continue to vary from period to period due to revenue levels; geographic, vertical and product mix; new product introductions, and its efforts to optimize its operations and supply chain.

In the long term, improvements in ChargePoint's gross profit and gross margin will depend on its ability to increase its revenue and continue to optimize its operations and supply chain. However, at least in the short term, as ChargePoint launches new networked charging systems products, grows its presence in Europe where it has not yet achieved economies of scale, and expands its solutions for its fleet customers, it expects gross margin to experience variability from period to period.

Research and Development Expenses

Research and development expenses consist primarily of salaries and related personnel expenses, including stock-based compensation, for personnel related to the development of improvements and expanded features for ChargePoint's services, as well as quality assurance, testing, product management, amortization of capitalized internal-use software, and allocated facilities and information technology expenses. Research and development costs are expensed as incurred.

ChargePoint expects its research and development expenses to increase on an absolute basis and they may increase as a percentage of total revenue for the foreseeable future as it continues to invest in research and development activities to achieve its technology and product roadmap.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of salaries and related personnel expenses, including stock-based compensation, sales commissions, professional services fees, travel, marketing and promotional expenses amortization of capitalized internal-use software and allocated facilities and information technology expenses.

ChargePoint expects its sales and marketing expenses to increase on an absolute basis and they may increase as a percentage of total revenue for the foreseeable future while it continues to add sales and marketing personnel, expand its sales channels and expand in Europe.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related personnel expenses, including stock-based compensation, related to finance, legal and human resource functions, contractor and professional services fees, audit and compliance expenses, insurance costs, bad debt expenses, amortization of capitalized internal-use software and general corporate expenses, including allocated facilities and information technology expenses.

ChargePoint expects its general and administrative expenses to increase in absolute dollars as it continues to grow its business. ChargePoint also expects to incur additional expenses as a result of operating as a public company, including expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for director and officer insurance, investor relations and legal, accounting and other professional services.

Interest Income

Interest income consists primarily of interest earned on ChargePoint's cash, cash equivalents and short-term investments.

Interest Expense

Interest expense consists primarily of the interest on ChargePoint's term loan.

Change in Fair Value of Redeemable Convertible Preferred Stock Warrant Liability

Legacy ChargePoint's redeemable convertible preferred stock warrant liability is subject to remeasurement to fair value at each balance sheet date. Changes in fair value of ChargePoint's redeemable convertible preferred stock warrant liability are recognized in the consolidated statements of operations. ChargePoint will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants, conversion of ChargePoint's redeemable convertible preferred stock into ChargePoint Common Stock.

Other Income (Expense), Net

Other income (expense), net consists primarily of foreign currency transaction gains and losses.

Provision for Income Taxes

ChargePoint's provision for income taxes consists of an estimate of federal, state and foreign income taxes based on enacted federal, state and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities and changes in tax law. Due to the level of historical losses, ChargePoint maintains a valuation allowance against U.S. federal and state deferred tax assets as it has concluded it is more likely than not that these deferred tax assets will not be realized.

Results of Operations

Comparison of the Fiscal Year Ended January 31, 2021 to the Fiscal Year Ended January 31, 2020 and the Fiscal Year Ended January 31, 2020 to the Fiscal Year Ended January 31, 2019

The following table summarizes ChargePoint's results of operations for the periods indicated:

	Year Ended January 31,			Year-over-Year Change			
				2021 to 2020		2020 to 2019	
	2021	2020	2019	Change ($)	Change (%)	Change ($)	Change (%)
	(in thousands, except percentages)						
Revenue							
Networked charging systems	$ 91,893	$ 101,012	$ 61,338	$ (9,119)	(9)%	$ 39,674	65%
Subscriptions	40,563	28,930	22,504	11,633	40%	6,426	29%
Other	14,034	14,573	8,188	(539)	(4)%	6,385	78%
Total revenue	146,490	144,515	92,030	1,975	1%	52,485	57%
Cost of revenue							
Networked charging systems	87,083	105,940	59,928	(18,857)	(18)%	46,012	77%
Subscriptions	20,385	16,244	10,441	4,141	25%	5,803	56%
Other	6,073	4,289	2,157	1,784	42%	2,132	99%
Total cost of revenue	113,541	126,473	72,526	(12,932)	(10)%	53,947	74%
Gross profit	32,949	18,042	19,504	14,907	83%	(1,462)	(7)%
Gross margin	22%	12%	21%				
Operating expenses							
Research and development	75,017	69,464	50,510	5,553	8%	18,954	38%
Sales and marketing	53,002	56,997	56,411	(3,995)	(7)%	586	1%
General and administrative	25,922	23,945	17,870	1,977	8%	6,075	34%
Total operating expenses	153,941	150,406	124,791	3,535	2%	25,615	21%
Loss from operations	(120,992)	(132,364)	(105,287)	11,372	(9)%	(27,077)	26%
Interest income	315	3,245	1,402	(2,930)	(90)%	1,843	*
Interest expense	(3,253)	(3,544)	(3,690)	291	*	146	(4)%
Change in fair value of redeemable convertible preferred stock warrant liability	(73,125)	(875)	(388)	(72,250)	8,257%	(487)	*
Other income (expense), net	229	(565)	(5)	794	*	(560)	*
Net loss before income taxes	(196,826)	(134,103)	(107,968)	(62,723)	47%	(26,135)	24%
Provision for income taxes	198	224	119	(26)	*	105	*
Net loss	$(197,024)	$(134,327)	$(108,087)	$(62,697)	47%	$(26,240)	24%

* Not Meaningful

Revenue

Revenue increased by $2.0 million or 1% from $144.5 million during the year ended January 31, 2020 to $146.5 million during the year ended January 31, 2021, primarily due to a $11.6 million increase in Subscriptions revenue due to growth in the number of charging systems connected to ChargePoint's network, while other revenue remained relatively unchanged. This increase was partially offset by a $9.1 million decrease in networked charging systems revenue. This decrease was attributable to a shift in product mix primarily due to the effects of the COVID-19 pandemic on ChargePoint's business as fewer Level 2 AC and Level 3 DC Fast chargers were sold while more Level 1 chargers were sold which have lower average selling prices. While product mix shifted, overall sales volume remained consistent between the years ended January 31, 2021 and 2020.

Revenue increased by $52.5 million or 57% from $92.0 million during the year ended January 31, 2019 to $144.5 million during the year ended January 31, 2020, primarily due to a $39.7 million increase in networked charging systems revenue. This increase was primarily attributable to higher volumes of systems delivered across both ChargePoint's Level 2 AC and Level 3 DC Fast chargers as well as an increase in its overall average selling prices due to increased volumes of its higher priced DC chargers. ChargePoint's subscriptions revenue increased by $6.4 million primarily due to growth in the number of charging systems connected to its network while pricing remained consistent. Other revenue increased by $6.4 million primarily due to increased number of regulatory credits transferred.

Cost of Revenue

Cost of revenue decreased by $12.9 million or 10% from $126.5 million during the year ended January 31, 2020 to $113.5 million during the year ended January 31, 2021, primarily due to a decrease of $18.9 million in networked charging systems cost of revenue resulting from cost optimization initiatives related to the Level 3 DC Fast charger and from a shift in product mix primarily due to the effects of the COVID-19 pandemic as more Level 1 chargers were sold at lower average cost while fewer Level 2 AC and Level 3 DC Fast chargers were sold. This decrease was partially offset by a $4.1 million increase in subscriptions cost of revenue as ChargePoint expanded its network and support capabilities, and a $1.8 million increase in other cost of revenue primarily related to higher depreciation on owned and operated charging sites.

Cost of revenue increased by $53.9 million or 74% from $72.5 million during the year ended January 31, 2019 to $126.5 million during the year ended January 31, 2020, primarily due to an increase of $46.0 million in networked charging systems cost of revenue resulting from growth in the number of systems delivered and the launch costs associated with the market introduction of its Level 3 DC Fast charging systems, a $5.8 million increase in subscriptions cost of revenue as it expanded its network and support capabilities, and a $2.1 million increase in other cost of revenue primarily due to higher depreciation on owned and operated charging sites.

Gross Profit and Gross Margin

Gross profit increased by $14.9 million, or 83% from $18.0 million during the year ended January 31, 2020 to $32.9 million during the year ended January 31, 2021. Gross margin increased to 22% during the year ended January 31, 2021 compared to 12% during the year ended January 31, 2020. The increase was primarily due to cost optimization initiatives related to the Level 3 DC Fast charger and an increase in subscriptions revenue due to growth in the number of charging systems connected to ChargePoint's network, which have higher margin compared to other product offerings.

Gross profit decreased by $1.5 million, or 7% from $19.5 million during the year ended January 31, 2019 to $18.0 million during the year ended January 31, 2020. Gross margin decreased to 12% during the year ended January 31, 2020 compared to 21% during the year ended January 31, 2019. The decreases were primarily due to the launch costs associated with the continued market introduction of ChargePoint's new Level 3 DC Fast charger , which have lower margins compared to other products.

Research and Development Expenses

Research and development expenses increased by $5.6 million or 8% from $69.5 million during the year ended January 31, 2020 to $75.0 million during the year ended January 31, 2021. The increase was primarily attributable to a $2.3 million increase in engineering personnel costs from due to headcount growth as well as a $3.8 million increase in allocated facilities and information technology expenses, partially offset by a $1.2 million decrease in travel costs in response to the COVID-19 pandemic.

Research and development expenses increased by $19.0 million or 38% from $50.5 million during the year ended January 31, 2019 to $69.5 million during the year ended January 31, 2020, primarily due to a $14.4 million

increase in engineering personnel costs from due to headcount growth as ChargePoint expanded its product portfolio and the features of its Cloud Services software and a $4.3 million increase in allocated facilities and information technology expenses.

Sales and Marketing Expenses

Sales and marketing expenses decreased by $4.0 million or 7% from $57.0 million during the year ended January 31, 2020 to $53.0 million during the year ended January 31, 2021, primarily attributable to reduced personnel costs and travel expenses in response to the COVID-19 pandemic.

Sales and marketing expenses increased by $0.6 million or 1% from $56.4 million during the year ended January 31, 2019 to $57.0 million during the year ended January 31, 2020, primarily due to an increase in personnel costs, including sales commissions, due to headcount growth, partially offset by a decrease in marketing and consulting expenses.

General and Administrative Expenses

General and administrative expenses increased by $2.0 million or 8% from $23.9 million during the year ended January 31, 2020 to $25.9 million during the year ended January 31, 2021. The increase was primarily attributable to a $3.7 million increase in audit, legal and advisory fees in connection with the Business Combination, and an increase in personnel costs partially offset by a $3.0 million legal provision incurred in the fiscal year ended January 31, 2020 which did not recur in the fiscal year ended January 31, 2021.

General and administrative expenses increased by $6.1 million or 34% from $17.9 million during the year ended January 31, 2019 to $23.9 million during the year ended January 31, 2020, primarily due to a $3.9 million increase in personnel costs due to headcount growth as ChargePoint expanded its corporate functions, and a $3.0 million increase in reserves for legal matters.

Interest Income

Interest income decreased by $2.9 million or 90% from $3.2 million during the year ended January 31, 2020 to $0.3 million during the year ended January 31, 2021. The decrease in interest income was attributable to a decline in market interest rates and a decline in the balance of short-term investments during the fiscal year ended January 31, 2021.

Interest income increased by $1.8 million from $1.4 million during the year ended January 31, 2019 to $3.2 million during the year ended January 31, 2020. The increase was primarily due to increased balances and market interest rates on ChargePoint's interest-bearing investments.

Interest Expense

Interest expense did not significantly change during the year ended January 31, 2021 as compared to the year ended January 31, 2020, or during the year ended January 31, 2020 as compared to the year ended January 31, 2019.

Change in Fair Value of Redeemable Convertible Preferred Stock Warrant Liability

Change in fair value of redeemable convertible preferred stock warrant liability changed from $0.9 million during the year ended January 31, 2020 to $73.1 million during the year ended January 31, 2021 due to the increase in the fair value of Legacy ChargePoint's common stock and redeemable convertible preferred stock after ChargePoint announced the Business Combination.

Change in fair value of redeemable convertible preferred stock warrant liability changed from $0.4 million during the year ended January 31, 2019 to $0.9 million during the year ended January 31, 2020, due to increased fair value of the redeemable convertible preferred stock warrant liability.

Other Income (Expense), Net

Other income (expense), net changed from $(0.6) million during the year ended January 31, 2020 to $0.2 million during the year ended January 31, 2021, and from $(5) thousand during the year ended January 31, 2019 to $(0.6) million during the year ended January 31, 2020, primarily due to the effects of foreign currency transactions.

Provision for income taxes

The provision for income taxes did not significantly fluctuate during the year ended January 31, 2021 as compared to the year ended January 31, 2020, or during the year ended January 31, 2020 as compared to the year ended January 31, 2019.

Liquidity and Capital Resources

Sources of Liquidity

Legacy ChargePoint has incurred net losses and negative cash flows from operations since its inception which it anticipates will continue for the foreseeable future. To date, Legacy ChargePoint has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock, borrowings under its loan facilities and customer payments. As of January 31, 2021, Legacy ChargePoint has raised net proceeds of $649.6 million from the issuances of redeemable convertible preferred stock and its term loan facility entered into in 2018. As of January 31, 2021, Legacy ChargePoint had cash, cash equivalents and restricted cash of $145.9 million. ChargePoint believes that its cash on hand, together with cash generated from sales to customers will satisfy its working capital and capital requirements for at least the next twelve months.

From inception to January 31, 2021, Legacy ChargePoint has raised aggregate net cash proceeds of $615.7 million from the sale of shares of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H and Series H-1 redeemable convertible preferred stock.

Term Loan

Legacy ChargePoint had $34.9 million outstanding on its term loan as of January 31, 2021. The loan is secured by substantially all of Legacy ChargePoint's assets and contains customary affirmative and negative covenants and requires it to maintain minimum cash balances and attain certain customer billing targets. As of January 31, 2021, Legacy ChargePoint was in compliance with all covenants. The loan was due in June 2023 and interest is calculated at London Interbank Offered Rate ("LIBOR") plus 6.55%.

The loan was repaid in full on March 15, 2021.

Long-Term Liquidity Requirements

Until ChargePoint can generate sufficient revenue to cover its cost of sales, operating expenses, working capital and capital expenditures, it expects to primarily fund cash needs through a combination of equity and debt financing. If ChargePoint raises funds by issuing equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of common stock. If ChargePoint raises funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of common stockholders. The terms of debt securities or

borrowings could impose significant restrictions on ChargePoint's operations. The capital markets have in the past, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

ChargePoint's principal use of cash in recent periods has been funding its operations and investing in capital expenditures. ChargePoint's future capital requirements will depend on many factors, including its revenue growth rate, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, expenses associated with its international expansion, the introduction of network enhancements and the continuing market adoption of its network. In the future, ChargePoint may enter into arrangements to acquire or invest in complementary businesses, products and technologies. ChargePoint may be required to seek additional equity or debt financing. In the event that ChargePoint requires additional financing, it may not be able to raise such financing on acceptable terms or at all. If ChargePoint is unable to raise additional capital or generate cash flows necessary to expand its operations and invest in continued innovation, it may not be able to compete successfully, which would harm its business, results of operations and financial condition. If adequate funds are not available, ChargePoint may need to reconsider its expansion plans or limit its research and development activities, which could have a material adverse impact on its business prospects and results of operations.

Cash Flows

For the Fiscal Years Ended January 31, 2021, 2020 and 2019

The following table sets forth a summary of ChargePoint's cash flows for the periods indicated:

	Year Ended January 31,		
	2021	**2020**	**2019**
		(in thousands)	
Net cash (used in) provided by:			
Operating activities	$ (91,846)	$ (87,936)	$(100,546)
Investing activities	35,530	(61,899)	(16,297)
Financing activities	128,913	17,158	233,798
Effects of exchange rates on cash, cash equivalents, and restricted cash	141	132	(101)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 72,738	$(132,545)	$ 116,854

Net Cash Used in Operating Activities

During the year ended January 31, 2021, net cash used in operating activities was $91.8 million, consisting primarily of a net loss of $197.0 million, partially offset by a decrease in net operating assets of $10.2 million and non-cash charges of $95.0 million. The decrease in net operating assets was due to a $17.2 million increase in deferred revenue, a $11.6 million increase in accrued and other liabilities and a $3.3 million decrease in accounts receivable, net due to increased collections, largely offset by a $8.9 million increase in prepaid expenses and other assets, a $9.6 million increase in inventory, a $2.8 million decrease in operating lease liabilities and a $0.5 million decrease in accounts payable. The non-cash charges primarily consisted of a $73.1 million change in the fair value of redeemable convertible preferred stock warrant liability, $10.1 million of depreciation and amortization expense, $4.9 million of stock-based compensation expense and $3.8 million of non-cash operating lease cost.

During the year ended January 31, 2020, net cash used in operating activities was $87.9 million, consisting primarily of a net loss of $134.3 million, partially offset by a decrease in net operating assets of $29.1 million and non-cash charges of $17.3 million. The decrease in net operating assets was primarily attributable to a

$27.6 million increase in deferred revenue from customer prepayments for subscriptions as ChargePoint's business expanded and a $15.7 million increase in accounts payable, partially offset by a $8.7 million increase in accounts receivable, net, a $3.0 million increase in prepaid expenses and other assets, a $1.5 million increase in inventory and a $1.2 million decrease in operating lease liabilities. The non-cash charges primarily consisted of $7.7 million of depreciation and amortization expense, $3.1 million of non-cash operating lease costs, as well as $2.9 million of stock-based compensation expense.

During the year ended January 31, 2019, net cash used in operating activities was $100.5 million, consisting primarily of a net loss of $108.1 million and an increase in net operating assets of $1.6 million, partially offset by non-cash charges of $9.1 million. In net operating assets, a $2.7 million increase in accounts receivable, net, a $19.5 million increase in inventory, a $1.8 million increase in prepaid expenses and other assets and a $1.1 million decrease in accounts payable were primarily offset by a $10.8 million increase in accrued and other liabilities and a $12.7 million increase in deferred revenue as ChargePoint's business expanded. The non-cash charges primarily consisted of $4.1 million of depreciation and amortization expense, $1.7 million of stock-based compensation expense and $1.1 million of inventory reserves.

Net Cash Provided By (Used In) Investing Activities

During the year ended January 31, 2021, net cash provided by investing activities was $35.5 million, consisting of maturities of investments of $47.0 million, partially offset by purchases of property and equipment of $11.5 million.

During the year ended January 31, 2020, net cash used in investing activities was $61.9 million, consisting of purchases and maturities of investments of $47.0 million and purchases of property and equipment of $14.9 million.

During the year ended January 31, 2019, net cash used in investing activities was $16.3 million, consisting of purchases of property and equipment of $14.8 million and cash paid for an acquisition, net of cash acquired of $1.5 million.

Net Cash Provided by Financing Activities

During the year ended January 31, 2021, net cash provided by financing activities was $128.9 million, consisting of net proceeds from the issuance of ChargePoint redeemable convertible preferred stock of $95.5 million, proceeds from the issuance of common stock warrants of $31.5 million and proceeds from exercises of vested and unvested stock options of $5.9 million, partially offset by $4.0 million of payment of deferred transaction costs.

During the year ended January 31, 2020, net cash provided by financing activities was $17.2 million, consisting of net proceeds from the issuance of ChargePoint redeemable convertible preferred stock of $14.8 million, proceeds from the issuance of common stock warrants of $0.2 million and proceeds from exercises of vested and unvested stock options of $2.2 million.

During the year ended January 31, 2019, net cash provided by financing activities was $233.8 million, consisting of net proceeds from the issuance of redeemable convertible preferred stock of $215.2 million, proceeds from the issuance of common stock warrants of $1.5 million, net proceeds from issuance of debt of $34.0 million and proceeds from exercises of vested and unvested stock options of $1.4 million, partially offset by repayment of debt of $18.2 million.

Off-Balance Sheet Arrangements

ChargePoint is not a party to any off-balance sheet arrangements.

Contractual Obligations and Commitments

The following table summarizes ChargePoint's contractual obligations and commitments as of January 31, 2021:

	Due by Period				
	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years	Total
			(in thousands)		
Operating lease obligations	$ 4,719	$ 9,457	$7,985	$13,855	$ 36,016
Term Loan	11,667	23,333	—	—	35,000
Purchase commitments	61,691	2,422	—	—	64,113
	$78,077	$35,212	$7,985	$13,855	$135,129

ChargePoint enters into purchase commitments that include purchase orders and agreements in the normal course of business with contract manufacturers, parts manufacturers, vendors for research and development services and outsourced services.

The purchase commitments as of January 31, 2021 were $64.1 million.

In August 2020, Legacy ChargePoint amended a building lease for its US headquarters to extend the term by 84 months through August 31, 2029. The extension resulted in continuing to classify the lease as an operating lease and remeasurement of the lease liability on the basis of the extended lease term. The total right-of-use asset recorded in association with the lease extension was $12.5 million with a corresponding operating lease liability.

Critical Accounting Policies and Estimates

Management's discussion and analysis of ChargePoint's financial condition and results of operations is based on its consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires ChargePoint to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. ChargePoint's estimates are based on its historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While ChargePoint's significant accounting policies are described in more detail in Note 2 to its consolidated financial statements included elsewhere in this report, it believes the following accounting policies and estimates to be most critical to the preparation of its consolidated financial statements.

Revenue Recognition

On February 1, 2019, ChargePoint adopted ASU No. 2014-09 Revenue from Contracts with Customers (Topic 606), as amended, using the modified retrospective method applied to contracts which were not completed as of that date. ChargePoint recognizes revenue using the five-step model in determining revenue recognition: (a) identification of the contract, or contracts, with a customer; (b) identification of the performance obligations in the contract; (c) determination of the transaction price; (d) allocation of the transaction price to the performance obligations in the contract; and (e) recognition of revenue when, or as, it satisfies a performance obligation.

ChargePoint enters into contracts with customers that regularly include promises to transfer multiple products and services, such as charging systems, software subscriptions, extended maintenance, and professional

services. For arrangements with multiple products and services, ChargePoint evaluates whether the individual products and services qualify as distinct performance obligations. In ChargePoint's assessment of whether products and services are a distinct performance obligation, it determines whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires ChargePoint to assess the nature of each of its networked charging systems, subscriptions and other offerings and how they are provided in the context of the contract, including whether they are significantly integrated which may require judgment based on the facts and circumstances of the contract.

The transaction price for each contract is determined based on the amount ChargePoint expects to be entitled to receive in exchange for transferring the promised products or services to the customer. Collectability of revenue is reasonably assured based on historical evidence of collectability of fees ChargePoint charges its customers. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities, or driver fees, collected on behalf of customers who offer public charging for a fee.

When agreements involve multiple distinct performance obligations, ChargePoint accounts for individual performance obligations separately if they are distinct. ChargePoint applies significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. ChargePoint determines SSP based on observable standalone selling price when it is available, as well as other factors, including the price charged to its customers, its discounting practices and its overall pricing objectives, while maximizing observable inputs. In situations where pricing is highly variable, or a product is never sold on a stand-alone basis, ChargePoint estimates the SSP using the residual approach.

Areas of Judgment and Estimates

Determining whether the networked charging systems, Cloud, Assure and professional services are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching its conclusion, ChargePoint assesses the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract.

Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment. ChargePoint determines SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors while maximizing observable inputs. When observable pricing is not available, ChargePoint first allocates to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price.

Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. Inventory levels are analyzed periodically and written down to their net realizable value if they have become obsolete, have a cost basis in excess of expected net realizable value or are in excess of expected demand. ChargePoint analyzes current and future product demand relative to the remaining product life to identify potential excess inventories. These forecasts of future demand are based upon historical trends and analysis as adjusted for overall market conditions. Inventory write-downs are measured as the difference between the cost of the inventory and its net realizable value, and charged to

inventory reserves, which is a component of cost of revenue. At the point of the loss recognition, a new, lower cost basis for those inventories is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Stock-based Compensation

Determining the grant date fair value of options using the Black-Scholes option-pricing model requires management to make certain assumptions and judgments. These estimates involve inherent uncertainties, and, if different assumptions had been used, stock-based compensation expense could have been materially different from the amounts recorded. Stock-based compensation is measured at the grant date, based on the fair value of the award and is recognized as an expense, net of estimated forfeitures, on a straight-line basis over the requisite service period. ChargePoint estimates the forfeiture rate based on the historical experience at the date of grant and revises it, if necessary, in subsequent periods if actual forfeitures differ from those estimates. For performance-based stock options issued, the value of the award is measured at the grant date as the fair value of the award and is expensed over the requisite service period, using the accelerated attribution method, once the performance condition becomes probable of being achieved. These inputs are subjective and generally required significant analysis and judgment to develop.

The determination of the grant date fair value of stock option awards issued is affected by a number of variables, including the fair value of ChargePoint's underlying common stock, its expected common stock price volatility over the term of the option award, the expected term of the award, risk-free interest rates, and the expected dividend yield of ChargePoint Common Stock.

The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted during each of the periods presented:

	Year Ended January 31,		
	2021	**2020**	**2019**
Expected volatility	49.1% – 51.6%	40.3% – 40.9%	40.9% – 41.6%
Risk-free interest rate	0.3% – 1.6%	1.4% – 2.4%	2.7% – 2.9%
Dividend rate	0.0%	0.0%	0.0%
Expected term (in years)	5.6 – 5.8	5.0 – 5.9	6.1 – 6.4

Expected Volatility. The volatility rate was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to the ChargePoint's business corresponding to the expected term of the awards.

ChargePoint also grants stock-based awards to non-employees. Therefore, ChargePoint estimates the fair value of non-employee stock options using a Black-Scholes valuation model with appropriate assumptions.

Dividend Yield. The expected dividend yield is zero as ChargePoint has never declared or paid cash dividends and have no current plans to do so in the foreseeable future.

Risk Free Interest Rate. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected Term. The expected term represents the period that ChargePoint's stock-based awards are expected to be outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules and expectations of future employee behavior.

Common Stock Valuation

The fair value of Legacy ChargePoint Common Stock has historically been determined by the Board with the assistance of management.

In the absence of a public trading market for Legacy ChargePoint common stock, on each grant date, Legacy ChargePoint has developed an estimate of the fair value of Legacy ChargePoint common stock based on the information known on the date of grant, upon a review of any recent events and their potential impact on the estimated fair value per share of ChargePoint common stock, and in part on input from contemporaneous third-party valuations.

ChargePoint's valuations of Legacy ChargePoint common stock was determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

The assumptions used to determine the estimated fair value of Legacy ChargePoint common stock are based on numerous objective and subjective factors, combined with management's judgment, including:

- contemporaneous third-party valuations of its common stock;
- external market conditions affecting the EV industry and trends within the industry;
- the rights, preferences and privileges of Legacy ChargePoint redeemable convertible preferred stock relative to those of Legacy ChargePoint common stock;
- the prices at which it sold shares of ChargePoint redeemable convertible preferred stock and Legacy ChargePoint common stock;
- the prices paid in secondary transactions involving its capital stock and the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange, such as transaction volume, timing, whether the transactions occurred among willing and unrelated parties, and whether the transactions involved investors with access to its financial information;
- its financial condition and operating results, including its levels of available capital resources;
- the progress of its research and development efforts, its stage of development and business strategy;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of Legacy ChargePoint given prevailing market conditions;
- the history and nature of its business, industry trends and competitive environment;
- the lack of marketability of Legacy ChargePoint common stock;
- equity market conditions affecting comparable public companies; and
- general U.S. and global market conditions.

In determining the fair value of Legacy ChargePoint common stock, Legacy ChargePoint established the enterprise value of its business using the market approach and the income approach. Legacy ChargePoint also estimated the enterprise value by reference to the closest round of equity financing preceding the date of the valuation if such financing took place around the valuation date. Under the income approach, forecasted cash flows are discounted to the present value at a risk-adjusted discount rate. The valuation analyses determine discrete free cash flows over multiple years based on forecasted financial information provided by its management and a terminal value for the residual period beyond the discrete forecast, which are discounted at its estimated weighted-average cost of capital to estimate its enterprise value. Under the market approach, a group of guideline publicly-traded companies with similar financial and operating characteristics to Legacy ChargePoint are selected, and valuation multiples based on the guideline public companies' financial information and market data are calculated. Based on the observed valuation multiples, an appropriate multiple was selected to apply to Legacy ChargePoint's historical and forecasted revenue results.

In allocating the equity value of Legacy ChargePoint's business among the various classes of equity securities prior to July 2020, it used the option pricing model ("OPM") method, which models each class of equity securities as a call option with a unique claim on its assets. The OPM treats Legacy ChargePoint common stock and redeemable convertible preferred stock as call options on an equity value with exercise prices based on the liquidation preference of its redeemable convertible preferred stock. The common stock is modeled as a call option with a claim on the equity value at an exercise price equal to the remaining value immediately after its redeemable convertible preferred stock is liquidated. The exclusive reliance on the OPM until July 2020 was appropriate when the range of possible future outcomes was difficult to predict and resulted in a highly speculative forecast.

Since July 2020, Legacy ChargePoint used a hybrid method utilizing a combination of the OPM and the probability weighted expected return method ("PWERM"). The PWERM is a scenario-based methodology that estimates the fair value of common stock based upon an analysis of future values for Legacy ChargePoint, assuming various outcomes. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of shares. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock. Legacy ChargePoint considered three different scenarios: (a) a transaction with a SPAC, (b) remaining a private company and (c) an acquisition by another company. Under the hybrid method, Legacy ChargePoint used the OPM, the if-converted method, and the liquidation method to allocate the equity value of its business among the various classes of stock. The if-converted method presumes that all shares of Legacy ChargePoint redeemable convertible preferred stock convert into Legacy ChargePoint common stock based upon their conversion terms and differences in the rights and preferences of the share of Legacy ChargePoint redeemable convertible preferred stock are ignored. The liquidation method presumes payment of proceeds in accordance with the liquidation terms of each class of stock.

After the allocation to the various classes of equity securities, a discount for lack of marketability ("DLOM") was applied to arrive at a fair value of common stock. A DLOM was meant to account for the lack of marketability of a stock that was not publicly traded. In making the final determination of common stock value, consideration was also given to recent sales of common stock.

Application of these approaches and methodologies involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding Legacy ChargePoint's expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable public companies and the probability of and timing associated with possible future events. Legacy Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact ChargePoint's valuations as of each valuation date and may have a material impact on the valuation of Legacy ChargePoint common stock.

Redeemable Convertible Preferred Stock Warrant Liability

Warrants to purchase shares of Series B, D and E redeemable convertible preferred stock are classified as a liability as the underlying Legacy ChargePoint redeemable convertible preferred stock is considered redeemable and may require Legacy ChargePoint to transfer assets upon exercise. The warrants are recorded at fair value upon issuance and are subject to remeasurement to fair value at each balance sheet date. Changes in the fair value of the Legacy ChargePoint redeemable convertible preferred stock warrant liability are recognized in the consolidated statements of operations. ChargePoint will continue to adjust the liability for changes in fair value until the exercise or expiration of the warrants, conversion of Legacy ChargePoint redeemable convertible preferred stock into Legacy ChargePoint common stock or until the Legacy ChargePoint redeemable convertible preferred stock is otherwise no longer redeemable. At that time, the ChargePoint redeemable convertible preferred stock warrant liability will be reclassified to Legacy ChargePoint redeemable convertible preferred stock or additional paid-in capital, as applicable.

Income Taxes

ChargePoint utilizes the asset and liability method in accounting for income taxes. Deferred tax assets and liabilities reflect the estimated future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax asset and liability. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized. ChargePoint makes estimates, assumptions and judgments to determine its provision for its income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. ChargePoint assesses the likelihood that its deferred tax assets will be recovered from future taxable income, and to the extent it believes that recovery is not likely, it establishes a valuation allowance.

ChargePoint recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits which, have not been material, are recognized within provision for income taxes.

Recent Accounting Pronouncements

See Note 2 of the consolidated financial statements included elsewhere in this report for more information regarding recently issued accounting pronouncements.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

ChargePoint is exposed to market risk for changes in interest rates applicable to its short-term investments and term loan. Legacy ChargePoint had cash, cash equivalents and restricted cash totaling $145.9 million as of January 31, 2021. Cash equivalents were invested primarily in money market funds and U.S. treasury bills. ChargePoint's investment policy is focused on the preservation of capital and supporting its liquidity needs. Under the policy, ChargePoint invests in highly rated securities, issued by the U.S. government or liquid money market funds. ChargePoint does not invest in financial instruments for trading or speculative purposes, nor does it use leveraged financial instruments. ChargePoint utilizes external investment managers who adhere to the guidelines of its investment policy. A hypothetical 10% change in interest rates would not have a material impact on the value of ChargePoint's cash and cash equivalents.

The term loan matures in 2023 with monthly interest calculated at 6.55% plus LIBOR. As of January 31, 2021, the outstanding debt obligation was $34.9 million. Legacy ChargePoint carries the term loan at face value less unamortized discount on its consolidated balance sheets, and it believes the fair value of the term loan approximates the recorded amount, as the interest rates on the term loan are variable and the rates are based on market interest rates after consideration of default and credit risk. Any changes in market interest rates will generally not affect the carrying value of the loan, but the amount of interest Legacy ChargePoint incurs impacts its earnings in the consolidated statements of operations.

A hypothetical 10% change in interest rates would not have a material impact on the value of ChargePoint's cash, cash equivalents, short-term investments, debt, net loss or cash flows.

Foreign Currency Risk

ChargePoint has foreign currency risks related to its revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the euro, causing both its revenue and its operating results to be impacted by fluctuations in the exchange rates.

Gains or losses from the revaluation of certain cash balances, accounts receivable balances and intercompany balances that are denominated in these currencies impact ChargePoint's net loss. A hypothetical decrease in all foreign currencies against the U.S. dollar of 10% would not result in a material foreign currency loss on foreign-denominated balances, as of January 31, 2021. As ChargePoint's foreign operations expand, its results may be more materially impacted by fluctuations in the exchange rates of the currencies in which it does business.

At this time, ChargePoint does not enter into financial instruments to hedge its foreign currency exchange risk, but it may in the future.

Internal Control Over Financial Reporting

In connection with the preparation and audit of Legacy ChargePoint's consolidated financial statements as of January 31, 2021 and 2020 and for the years ended January 31, 2021, 2020 and 2019, material weaknesses were identified in its internal control over financial reporting. See the subsection titled "Risk Factors — ChargePoint has identified material weaknesses in its internal control over financial reporting" in Exhibit 99.3 attached to ChargePoint's Amendment No. 1 to the Form 8-K filed with the SEC on March 31, 2021.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. Switchback is an "emerging growth company" as defined in Section 2(A) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period.

ChargePoint has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare ChargePoint financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of the accompanying audited consolidated financial statements of ChargePoint included elsewhere in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the years ended January 31, 2021, 2020 and 2019.

In addition, ChargePoint intends to continue to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, ChargePoint intends to rely on such exemptions, it is not required to, among other things:

(a) provide an auditor's attestation report on its system of internal control over financial reporting pursuant to Section 404(b) of SOX: (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

ChargePoint will remain an emerging growth company under the JOBS Act until the earliest of (a) January 31, 2026, the last day of our first fiscal year following the fifth anniversary of Switchback's initial public offering, (b) the last date of its fiscal year in which it has a total annual gross revenue of at least $1.07 billion, (c) the date on which it is deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which it has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

MARKET INFORMATION FOR SECURITIES AND DIVIDEND POLICY

Market Information

Our Common Stock and Public Warrants are currently listed on the NYSE under the symbols “CHPT” and “CHPT WS,” respectively. Prior to the consummation of the Business Combination, our Common Stock and Public Warrants were listed on the NYSE under the symbols “SBE” and “SBE WS,” respectively. Prior to the consummation of the Business Combination, there was no established public trading market for Legacy ChargePoint’s common stock.

As of March 19, 2021, we had 193 holders of record of our Common Stock, and two holders of record of our Public Warrants, one of which was Cede & Co. and we do not know the number of underlying beneficial holders of the Public Warrants.

Dividends

We have not paid any cash dividends on the Common Stock to date. We may retain future earnings, if any, for future operations, expansion and debt repayment and have no current plans to pay cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, our ability to pay dividends is limited by covenants of its existing outstanding indebtedness. We do not anticipate declaring any cash dividends to holders of the Common Stock in the foreseeable future.

CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

On February 26, 2021, the Audit Committee of the Board dismissed WithumSmith+Brown, PC (“Withum”), Switchback’s independent registered public accounting firm prior to the Business Combination.

Withum’s report on the Company’s balance sheets as of December 31, 2020 and December 31, 2019 and the related statements of operations, changes in stockholders’ equity and cash flows for the year ended December 31, 2020 and the period from May 10, 2019 (inception) through December 31, 2019 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, other than the Company’s ability to continue as a going concern due to the Company’s obligation to either complete a business combination by July 30, 2021 or cease all operations except for the purpose of winding down and liquidating.

During the period from May 10, 2019 (inception) through December 31, 2019, the year ended December 31, 2020 and the subsequent period through February 26, 2021, there were no: (i) disagreements with Withum on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures, which disagreements if not resolved to Withum’s satisfaction would have caused Withum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

On February 26, 2021, the Board approved the engagement of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm to audit the Company’s consolidated financial statements for the year ended January 31, 2021. PwC served as the independent registered public accounting firm of ChargePoint prior to the Business Combination.

During the period from May 10, 2019 (inception) through December 31, 2019, the year ended December 31, 2020 and through February 26, 2021 neither the Company nor anyone on the Company’s behalf consulted PwC with respect to either (i) the application of accounting principles to a specified transaction, either completed or

proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company by PwC that PwC concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

FINANCIAL STATEMENTS

Switchback Energy Acquisition Corporation Audited Consolidated Financial Statements F-2

Report of Independent Registered Public Accounting Firm F-2

Consolidated Balance Sheets as of December 31, 2020 and 2019 (restated) F-3

Consolidated Statements of Operations for the year ended December 31, 2020 and for the period from May 10, 2019 (inception) through December 31, 2019 (restated) F-4

Consolidated Statement of Changes in Stockholders' Equity (Deficit) for the year ended December 31, 2020 and for the period from May 10, 2019 (inception) through December 31, 2019 (restated) F-5

Consolidated Statements of Cash Flows for the year ended December 31, 2020 and for the period from May 10, 2019 (inception) through December 31, 2019 (restated) F-6

Notes to Consolidated Financial Statements (restated) F-7

Chargepoint, Inc. Audited Consolidated Financial Statements F-29

Report of Independent Registered Public Accounting Firm F-29

Consolidated Statements of Operations Years Ended January 31, 2021, 2020, and 2019 . . . . F-31

Consolidated Statements of Comprehensive Loss Years Ended January 31, 2021, 2020, and 2019 . . . . F-32

Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit Years Ended January 31, 2021, 2020, and 2019 . . . . F-33

Consolidated Statements of Cash Flows Years Ended January 31, 2021, 2020, and 2019 . . . . F-35

Notes to Consolidated Financial Statements F-36

Switchback Energy Acquisition Corporation Audited Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Switchback Energy Acquisition Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Switchback Energy Acquisition Corporation (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2020 and for the period from May 10, 2019 (inception) through December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and for the period from May 10, 2019 (inception) through December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Consolidated Financial Statements

As discussed in Note 1 to the consolidated financial statements, the Securities and Exchange Commission issued a public statement entitled *Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")* (the "Public Statement") on April 12, 2021, which discusses the accounting for certain warrants as liabilities. The Company previously accounted for its warrants as equity instruments. Management evaluated its warrants against the Public Statement, and determined that the warrants should be accounted for as liabilities. Accordingly, the 2020 and 2019 consolidated financial statements have been restated to correct the accounting and related disclosure for the warrants.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, audits of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2019.

New York, New York
May 26, 2021

SWITCHBACK ENERGY ACQUISITION CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2020 (As Restated)	December 31, 2019 (As Restated)
Assets:		
Current assets:		
Cash	$ 111,803	$ 398,721
Prepaid expenses	238,641	374,286
Total current assets	350,444	773,007
Investments held in Trust Account	316,991,065	316,398,889
Total Assets	**$ 317,341,509**	**$317,171,896**
Liabilities and Stockholders' Equity (Deficit):		
Current liabilities:		
Accounts payable	$ 39,094	$ 200,971
Accrued expenses	4,133,165	—
Accrued expenses - related party	76,045	—
Due to related party	1,279,360	—
Franchise tax payable	200,000	87,928
Income tax payable	200,667	479,064
Total current liabilities	5,928,331	767,963
Deferred underwriting commissions	10,924,117	10,924,117
Public warrants derivative liability	161,456,462	6,282,349
Private warrants derivative liability	158,469,002	3,312,941
Total liabilities	336,777,912	21,287,370
Commitments and Contingencies		
Class A common stock, $0.0001 par value; 0 and 29,088,452 shares subject to possible redemption at $10.00 per share at December 31, 2020 and 2019, respectively	—	290,884,520
Stockholders' Equity (Deficit):		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 31,411,763 and 2,323,311 shares issued and outstanding (excluding 0 and 29,088,452 shares subject to possible redemption) at December 31, 2020 and 2019, respectively	3,141	232
Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 7,852,941 shares issued and outstanding	785	785
Additional paid-in capital	296,379,599	5,497,988
Accumulated deficit	(315,819,928)	(498,999)
Total stockholders' equity (deficit)	(19,436,403)	5,000,006
Total Liabilities and Stockholders' Equity (Deficit)	**$ 317,341,509**	**$317,171,896**

The accompanying notes are an integral part of these consolidated financial statements.

SWITCHBACK ENERGY ACQUISITION CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the year ended December 31, 2020 (As Restated)	For the period from May 10, 2019 (inception) through December 31, 2019 (As Restated)
General and administrative expenses	$ 5,749,166	$ 934,695
Franchise tax expense	200,000	87,928
Loss from operations	(5,949,166)	(1,022,623)
Change in fair value of warrant liabilities	(310,330,174)	(959,526)
Issuance costs allocated to warrant liabilities	—	(319,045)
Gain on marketable securities, dividends and interest held in Trust Account	1,160,014	2,281,259
Loss before income tax expense	(315,119,326)	(19,935)
Income tax expense	201,603	479,064
Net loss	$(315,320,929)	$ (498,999)
Basic and diluted weighted average shares outstanding, Class A	31,411,763	31,092,978
Basic and diluted net income per share, Class A	$ 0.02	$ 0.06
Basic and diluted weighted average shares outstanding, Class B	7,852,941	7,852,941
Basic and diluted net loss per share, Class B	$ (40.25)	$ (0.28)

The accompanying notes are an integral part of these consolidated financial statements.

SWITCHBACK ENERGY ACQUISITION CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

For the year ended December 31, 2020 (As Restated)

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance—December 31, 2019 (as restated)	2,323,311	$ 232	7,852,941	$785	$ 5,497,988	$ (498,999)	$ 5,000,006
Change in value of Class A common stock subject to possible redemption	29,088,452	2,909	—	—	290,881,611	—	290,884,520
Net loss	—	—	—	—	—	(315,320,929)	(315,320,929)
Balance—December 31, 2020 (as restated)	31,411,763	$3,141	7,852,941	$785	$296,379,599	$(315,819,928)	$ (19,436,403)

For the period from May 10, 2019 (inception) through December 31, 2019 (As Restated)

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance—May 10, 2019 (inception)	—	$ —	—	$—	$ —	$ —	$ —
Issuance of Class B common stock to Sponsor	—	—	8,625,000	863	24,137	—	25,000
Sale of units in initial public offering, net of fair value of Public Warrants	31,411,763	3,141	—	—	308,460,372	—	308,463,513
Offering costs	—	—	—	—	(17,405,694)	—	(17,405,694)
Excess of cash received over fair value of private placement warrants	—	—	—	—	5,300,706	—	5,300,706
Forfeiture of Class B common stock	—	—	(772,059)	(78)	78	—	—
Class A common stock subject to possible redemption	(29,088,452)	(2,909)	—	—	(290,881,611)	—	(290,884,520)
Net loss	—	—	—	—	—	(498,999)	(498,999)
Balance—December 31, 2019 (as restated)	2,323,311	$ 232	7,852,941	$785	$ 5,497,988	$ (498,999)	$ 5,000,006

The accompanying notes are an integral part of these consolidated financial statements.

SWITCHBACK ENERGY ACQUISITION CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31, 2020 (As Restated)	For the period from May 10, 2019 (inception) through December 31, 2019 (As Restated)
Cash Flows from Operating Activities:		
Net loss	$(315,320,929)	$ (498,999)
Adjustments to reconcile net loss to net cash used in operating activities:		
General and administrative expenses paid by related parties	9,360	125,151
Gain, dividends and interest on marketable securities held in Trust Account	(1,160,014)	(2,281,259)
Change in fair value of warrant liabilities	310,330,174	959,526
Issuance costs allocated to warrant liabilities	—	319,045
Changes in operating assets and liabilities:		
Prepaid expenses	135,645	(374,286)
Accounts payable	(161,877)	186,470
Accrued expenses	4,133,165	—
Accrued expenses—related party	76,045	—
Franchise tax payable	112,072	87,928
Income tax payable	(278,397)	479,064
Net cash used in operating activities	(2,124,756)	(997,360)
Cash Flows from Investing Activities		
Cash deposited in Trust Account	—	(314,117,630)
Income released from Trust Account to pay taxes	567,838	—
Net cash provided by (used in) investing activities	567,838	(314,117,630)
Cash Flows from Financing Activities:		
Proceeds from issuance of Class B common stock to Sponsor	—	25,000
Repayment of loans from related party	—	(251,375)
Proceeds received from related party	1,270,000	—
Proceeds received from initial public offering, gross	—	314,117,630
Proceeds received from private placement	—	8,282,353
Offering costs paid	—	(6,659,897)
Net cash provided by financing activities	1,270,000	315,513,711
Net change in cash	(286,918)	398,721
Cash—beginning of the period	398,721	—
Cash—end of the period	**$ 111,803**	**$ 398,721**
Supplemental disclosure of cashflow activities:		
Cash paid for income taxes	$ 480,000	$ —
Offering costs included in accounts payable	$ —	$ 14,501
Offering costs paid by related party under note payable from related party	$ —	$ 126,224
Deferred underwriting commissions	$ —	$ 10,924,117
Forfeiture of Class B common stock	$ —	$ 78

The accompanying notes are an integral part of these consolidated financial statements.

Note 1—Description of Organization, Business Operations and Basis of Presentation

Switchback Energy Acquisition Corporation (the "Company") was incorporated in Delaware on May 10, 2019. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus its search for a target business in the energy industry in North America. The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from May 10, 2019 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering (the "Public Offering"), and, since the closing of the Public Offering, the search for a prospective initial business combination.

In September 2020, in connection with the Proposed Transactions (as defined and described below), the Company formed Lightning Merger Sub Inc., a Delaware corporation ("Merger Sub"), as a wholly owned direct subsidiary of the Company.

The Company's sponsor is NGP Switchback, LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Public Offering was declared effective on July 25, 2019. On July 30, 2019, the Company consummated the Public Offering of 30,000,000 units (the "Units" and, with respect to the shares of Class A common stock included in the Units, the "public shares") at $10.00 per Unit, generating gross proceeds of $300.0 million. The underwriters were granted a 45-day option from the date of the final prospectus relating to the Public Offering to purchase up to 4,500,000 additional Units to cover over-allotments, if any, at $10.00 per Unit, less underwriting discounts and commissions. On September 4, 2019, the underwriters partially exercised the over-allotment option and, on September 6, 2019, the underwriters purchased an additional 1,411,763 units (the "Over-allotment Units"), generating gross proceeds of approximately $14.1 million, and the remaining over-allotment option subsequently expired. The Company incurred offering costs of approximately $17.7 million, inclusive of $10.9 million in deferred underwriting commissions (Note 6).

Simultaneously with the closing of the Public Offering, the Company consummated the sale (the "Private Placement") of 5,333,333 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of $1.50 per Private Placement Warrant in a private placement to the Sponsor, generating gross proceeds of approximately $8.0 million (Note 5). Simultaneously with the closing of the sale of the Over-allotment Units, the Sponsor purchased an additional 188,235 Private Placement Warrants at a price of $1.50 per Private Placement Warrant, generating gross proceeds of approximately $282,000.

Approximately $314.1 million ($10.00 per Unit) of the net proceeds of the Public Offering (including the Over-allotment Units) and certain of the proceeds of the Private Placement was placed in a trust account ("Trust Account") located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Public Offering and the sale of Private Placement Warrants, although substantially all of the net

proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial business combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) at the time of the agreement to enter into the Business Combination. However, the Company will only complete an initial business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide holders of the Company's outstanding public shares (the "Public Stockholders") with the opportunity to redeem all or a portion of their public shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their public shares for a pro rata portion of the amount then held in the Trust Account (initially anticipated to be $10.00 per Public Share). The per-share amount to be distributed to Public Stockholders who redeem their public shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). These public shares were recorded at a redemption value and classified as temporary equity upon the completion of the Public Offering. In such case, the Company will only proceed with a Business Combination if, among other things, the Company has net tangible assets of at least $5,000,001 upon consummation of such Business Combination and a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each public stockholder may elect to redeem its public shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the Initial Stockholders (as defined below) have agreed to vote their Founder Shares (as defined below in Note 5) and any public shares purchased during or after the Public Offering in favor of a Business Combination. In addition, the Initial Stockholders have agreed to waive their redemption rights with respect to their Founder Shares and public shares in connection with the completion of a Business Combination.

Notwithstanding the foregoing, the Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 20% of the public shares.

The Sponsor and the Company's officers and directors (the "Initial Stockholders") have agreed not to propose an amendment to the Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of the public shares if the Company does not complete a Business Combination within the time frame described below, unless the Company provides the Public Stockholders with the opportunity to redeem their public shares in conjunction with any such amendment.

If the Company is unable to complete a Business Combination within 24 months from the closing of the Public Offering, or July 30, 2021 (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days

thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding public shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and its board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Initial Stockholders have agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, the Initial Stockholders will be entitled to liquidating distributions from the Trust Account with respect to any public shares that they hold if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to the deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the public shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only $10.00. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a letter of intent, confidentiality or other similar agreement or business combination agreement (a "Target"), reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes, less franchise and income taxes payable. This liability will not apply with respect to any claims by a third party or Target that executed an agreement waiving claims against and all rights to seek access to the Trust Account whether or not such agreement is enforceable or to any claims under the Company's indemnity of the underwriters of the Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Restatement of Previously Issued Financial Statements

The Company has restated its consolidated financial statements as of December 31, 2020, and 2019, for the year ended December 31, 2020 and the period from May 10, 2019 (inception) through December 31, 2019, as well as the unaudited condensed financial statements as of March 31, 2021 and for the three month period ended March 31, 2020, as of June 30, 2020 and for the three and six month periods ended June 30, 2020 as of September 30, 2020 and for the three and nine month periods ended September 30, 2020, as of September 30, 2019 and for the three months ended September 30, 2019 and for the period from May 10, 2019 (inception) through September 30, 2019, and the audited balance sheet as of July 30, 2019, to correct misstatements in those prior periods primarily related to misstatements identified in improperly applying accounting guidance on certain warrants, recognizing them as equity instead of a warrant liability, under the guidance of Accounting Standards Codification ("ASC") 815-40, Contracts in Entity's Own Equity.

See Note 2 for additional information regarding the errors identified and the restatement adjustments made to the consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") for financial information and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's consolidated financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Note 2 — Restatement of Previously Issued Audited and Unaudited Financial Statements

In May 2021, the audit committee of the Company's board of directors, after considering the recommendations of management, concluded that, because of a misapplication of the accounting guidance related to its Warrants, the Company's previously issued financial statements for the periods beginning May 10, 2019 (inception) through December 31, 2020 (collectively, the "Affected Periods") should no longer be relied upon. As such, the Company is restating its consolidated financial statements for the Affected Periods.

On April 12, 2021, the Staff of the SEC issued a public statement entitled "Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies ("SPACs")" (the "Staff Statement"). In the Staff Statement, the Staff of the SEC expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC's balance sheet as opposed to equity. Since issuance on July 25, 2019, the Company's Warrants were accounted for as equity within the Company's previously reported consolidated balance sheets. Accordingly, the consolidated statements of operations did not include any subsequent noncash changes in estimated fair value of the Warrants. The views expressed in the Staff Statement were not consistent with the Company's historical interpretation of the specific provisions within its warrant agreement. In light of the Staff Statement, the Company reassessed its accounting for the Warrants. Based on this reassessment, and after discussion and evaluation with the Company's independent registered public accounting firm and the audit committee, management concluded that the Warrants should be presented as liabilities with subsequent fair value remeasurement.

The warrant agreement governing the Warrants includes a provision (the "Replacement of Securities Upon Reorganization"), the application of which could result in a different settlement value for the Warrants depending on their holder. Because the holder of an instrument is not an input into the pricing of a fixed-for-fixed option on the Company's ordinary shares, the Private Placement Warrants which contain this term could not be considered "indexed to the Company's own stock." In addition, the provision provides that in the event of a tender or exchange offer accepted by holders of more than 50% of the outstanding shares of the Company's ordinary shares, all holders of the Warrants (both the Public Warrants and the Private Placement Warrants) would be entitled to receive cash for their Warrants. In other words, in the event of a qualifying cash tender offer (which could be outside of the Company's control), all Warrant holders would be entitled to cash, while only certain of the holders of the Company's ordinary shares would be entitled to cash. These provisions preclude the Company from classifying the Warrants in stockholders' equity. As a result of these provisions, the Company has restated its consolidated financial statements to reflect the Company's Warrants as a derivative liability with changes in fair value recorded in the current period earnings. In addition, a portion of offering costs were allocated to the Warrants and recognized in expense. The material terms of the Warrants are more fully described in Note 7.

The following presents a reconciliation of the consolidated balance sheets, statements of operations and cash flows for the Affected Periods.

	December 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet			
Public warrants derivative liability	—	161,456,462	161,456,462
Private warrants derivative liability	—	158,469,002	158,469,002
Total liabilities	16,852,448	319,925,464	336,777,912
Class A common stock subject to possible redemption	295,489,060	(295,489,060)	—
Class A common stock	186	2,955	3,141
Additional paid-in-capital	9,210,213	287,169,386	296,379,599
Accumulated deficit	(4,211,183)	(311,608,745)	(315,819,928)
Total stockholders' equity (deficit)	5,000,001	(24,436,404)	(19,436,403)
Statement of Operations for the year ended December 31, 2020			
Change in fair value of warrant liabilities	—	(310,330,174)	(310,330,174)
Loss before income tax expense	(4,789,152)	(310,330,174)	(315,119,326)
Net loss	(4,990,755)	(310,330,174)	(315,320,929)
Basic and diluted net loss per Class B common stock	(0.73)	(39.52)	(40.25)
Statement of Cash Flows for the year ended December 31, 2020			
Net loss	(4,990,755)	(310,330,174)	(315,320,929)
Change in fair value of warrant liabilities	—	310,330,174	310,330,174

	September 30, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet (unaudited)			
Public warrants derivative liability	—	49,107,054	49,107,054
Private warrants derivative liability	—	32,522,036	32,522,036
Total liabilities	12,158,095	81,629,090	93,787,185
Class A common stock subject to possible redemption	300,029,150	(81,629,090)	218,400,060
Class A common stock	141	816	957
Additional paid-in-capital	4,670,168	73,311,555	77,981,723
Retained earnings (Accumulated deficit)	328,914	(73,312,371)	(72,983,457)
Total stockholders' equity	5,000,008	—	5,000,008
Statement of Operations for the three months ended September 30, 2020 (unaudited)			
Change in fair value of warrant liabilities	—	(68,996,330)	(68,996,330)
Loss before income tax expense	(787,652)	(68,996,330)	(69,783,982)
Net loss	(792,915)	(68,996,330)	(69,789,245)
Basic and diluted net loss per Class B common stock	(0.10)	(8.79)	(8.89)
Statement of Operations for the nine months ended September 30, 2020 (unaudited)			
Change in fair value of warrant liabilities	—	(72,033,800)	(72,033,800)
Loss before income tax expense	(208,400)	(72,033,800)	(72,242,200)
Net loss	(450,658)	(72,033,800)	(72,484,458)
Basic and diluted net loss per Class B common stock	(0.15)	(9.17)	(9.32)
Statement of Cash Flows for the nine months ended September 30, 2020 (unaudited)			
Net loss	(450,658)	(72,033,800)	(72,484,458)
Change in fair value of warrant liabilities	—	72,033,800	72,033,800

	June 30, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet (unaudited)			
Public warrants derivative liability	—	8,270,721	8,270,721
Private warrants derivative liability	—	4,362,039	4,362,039
Total liabilities	11,905,001	12,632,760	24,537,761
Class A common stock subject to possible redemption	300,822,070	(12,632,760)	288,189,310
Class A common stock	133	126	259
Additional paid-in-capital	3,877,256	4,315,915	8,193,171
Retained earnings (Accumulated deficit)	1,121,829	(4,316,041)	(3,194,212)
Total stockholders' equity	5,000,003	—	5,000,003
Statement of Operations for the three months ended June 30, 2020 (unaudited)			
Change in fair value of warrant liabilities	—	(2,685,170)	(2,685,170)
Loss before income tax expense	(96,889)	(2,685,170)	(2,782,059)
Net loss	(124,174)	(2,685,170)	(2,809,344)
Basic and diluted net loss per Class B common stock	(0.02)	(0.34)	(0.36)
Statement of Operations for the six months ended June 30, 2020 (unaudited)			
Change in fair value of warrant liabilities	—	(3,037,470)	(3,037,470)
Income (loss) before income tax expense	579,252	(3,037,470)	(2,458,218)
Net income (loss)	342,257	(3,037,470)	(2,695,213)
Basic and diluted net loss per Class B common stock	(0.06)	(0.39)	(0.45)
Statement of Cash Flows for the six months ended June 30, 2020 (unaudited)			
Net income (loss)	342,257	(3,037,470)	(2,695,213)
Change in fair value of warrant liabilities	—	3,037,470	3,037,470

	March 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet (unaudited)			
Public warrants derivative liability	—	6,524,218	6,524,218
Private warrants derivative liability	—	3,423,372	3,423,372
Total liabilities	11,877,840	9,947,590	21,825,430
Class A common stock subject to possible redemption	300,946,240	(9,947,590)	290,998,650
Class A common stock	132	99	231
Additional paid-in-capital	3,753,087	1,630,772	5,383,859
Retained earnings (Accumulated deficit)	1,246,003	(1,630,871)	(384,868)
Total stockholders' equity	5,000,007	—	5,000,007
Statement of Operations for the three months ended March 31, 2020 (unaudited)			
Change in fair value of warrant liabilities	—	(352,300)	(352,300)
Income before income taxes	676,141	(352,300)	323,841
Net income	466,431	(352,300)	114,131
Basic and diluted net loss per Class B common stock	(0.03)	(0.04)	(0.07)
Statement of Cash Flows for the three months ended March 31, 2020 (unaudited)			
Net income	466,431	(352,300)	114,131
Change in fair value of warrant liabilities	—	352,300	352,300

	December 31, 2019		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet			
Public warrants derivative liability	—	6,282,349	6,282,349
Private warrants derivative liability	—	3,312,941	3,312,941
Total liabilities	11,692,080	9,595,290	21,287,370
Class A common stock subject to possible redemption	300,479,810	(9,595,290)	290,884,520
Class A common stock	136	96	232
Additional paid-in-capital	4,219,513	1,278,475	5,497,988
Retained earnings (Accumulated deficit)	779,572	(1,278,571)	(498,999)
Total stockholders' equity	5,000,006	—	5,000,006
Statement of Operations for the period from May 19, 2019 (inception) through December 31, 2019			
Change in fair value of warrant liabilities	—	(959,526)	(959,526)
Allocated expense for warrant issuance cost	—	(319,045)	(319,045)
Income (loss) before income taxes	1,258,636	(1,278,571)	(19,935)
Net income (loss)	779,572	(1,278,571)	(498,999)
Basic and diluted net loss per Class B common stock	(0.12)	(0.16)	(0.28)
Statement of Cash Flows for the period from May 19, 2019 (inception) through December 31, 2019			
Net income (loss)	779,572	(1,278,571)	(498,999)
Issuance costs related to warrant liability	—	319,045	319,045
Change in fair value of warrant liabilities	—	959,526	959,526

	September 30, 2019		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet (unaudited)			
Public warrants derivative liability	—	9,947,060	9,947,060
Private warrants derivative liability	—	4,858,980	4,858,980
Total liabilities	11,406,919	14,806,040	26,212,959
Class A common stock subject to possible redemption	299,838,630	(14,806,040)	285,032,590
Class A common stock	143	148	291
Additional paid-in-capital	4,860,686	6,489,173	11,349,859
Retained earnings (Accumulated deficit)	138,392	(6,489,321)	(6,350,929)
Total stockholders' equity	5,000,006	—	5,000,006
Statement of Operations for the three months ended September 30, 2019 (unaudited)			
Change in fair value of warrant liabilities	—	(6,170,276)	(6,170,276)
Allocated expense for warrant issuance cost	—	(319,045)	(319,045)
Income (loss) before income tax expense	388,196	(6,489,321)	(6,101,125)
Net income (loss)	194,611	(6,489,321)	(6,294,710)
Basic and diluted net loss per Class B common stock	(0.07)	(0.83)	(0.90)
Statement of Operations for the period from May 10, 2019 (inception) through September 30, 2019 (unaudited)			
Change in fair value of warrant liabilities	—	(6,170,276)	(6,170,276)
Allocated expense for warrant issuance cost	—	(319,045)	(319,045)
Income (loss) before income tax expense	331,977	(6,489,321)	(6,157,344)
Net income (loss)	138,392	(6,489,321)	(6,350,929)
Basic and diluted net loss per Class B common stock	(0.08)	(0.83)	(0.91)
Statement of Cash Flows for the period from May 10, 2019 (inception) through September 30, 2019 (unaudited)			
Net income (loss)	138,392	(6,489,321)	(6,350,929)
Issuance costs related to warrant liability	—	319,045	319,045
Change in fair value of warrant liabilities	—	6,170,276	6,170,276

	July 30, 2019		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet			
Public warrants derivative liability	—	5,400,000	5,400,000
Private warrants derivative liability	—	2,880,000	2,880,000
Total liabilities	11,443,548	8,280,000	19,723,548
Class A common stock subject to possible redemption	285,849,880	(8,280,000)	277,569,880
Class A common stock	142	83	225
Additional paid-in-capital	5,175,033	305,917	5,480,950
Accumulated deficit	(176,030)	(306,000)	(482,030)
Total stockholders' equity	5,000,008	—	5,000,008

Note 3—Summary of Significant Accounting Policies

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported

amounts of revenue and expenses during the reporting period. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the balance sheet, which management considered in formulating its estimate, could change due to one or more future events. Actual results could differ from these estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation limit of $250,000, and investments held in the Trust Account. At December 31, 2020, the Company has not experienced losses on these accounts, and management believes that the Company is not exposed to significant risks on such accounts. The Company’s investments held in the Trust Account as of December 31, 2020 are comprised of money market funds which invest only in direct U.S. government treasury obligations.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Merger Sub, at December 31, 2020. All significant inter-company transactions and balances have been eliminated in consolidation.

Investments Held in the Trust Account

The Company’s portfolio of investments held in the Trust Account is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities, or a combination thereof. The Company’s investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in gain on marketable securities, dividends and interest held in Trust Account in the accompanying consolidated statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

As of December 31, 2020, the carrying values of cash, accounts payable, accrued expenses, due to related party and taxes payable approximate their fair values due to the short-term nature of the instruments. The Company's portfolio of investments held in the Trust Account is comprised of investments in U.S. Treasury securities with an original maturity of 185 days or less, or in money market funds which invest only in direct U.S. government treasury obligations, and are recognized at fair value. The fair value for trading securities is determined using quoted market prices in active markets.

Offering Costs Associated with the Public Offering

Offering costs consist of legal, accounting, underwriting fees and other costs that were directly related to the Public Offering. Offering costs related to the issuance of shares were recognized in shareholders' equity while costs allocated to the warrant liabilities were expensed in the Company's consolidated statements of operations upon the completion of the Public Offering in July and September 2019.

Shares of Class A Common Stock Subject to Possible Redemption

Shares of the Company's Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable shares of the Company's Class A common stock (including shares of the Company's Class A common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, shares of the Company's Class A common stock are classified as stockholders' equity. Shares of the Company's Class A common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2020 and 2019, 0 and 29,088,452 shares of the Company's Class A common stock subject to possible redemption, respectively, are presented as temporary equity, outside of the stockholders' equity (deficit) section of the Company's consolidated balance sheets.

Net Income (Loss) Per Share of Common Stock

Net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the periods. The Company has not considered the effect of the warrants sold in the Public Offering (including the consummation of the over-allotment) and Private Placement to purchase an aggregate of 15,992,155 shares of the Company's Class A common stock in the calculation of diluted income per share, since their inclusion would be anti-dilutive under the treasury stock method.

Net income per share, basic and diluted for the Company's Class A common stock for the year ended December 31, 2020 is calculated by dividing (i) the gain on marketable securities, dividends and interest held in Trust Account of approximately $1.2 million, net of applicable taxes and funds available to be withdrawn from the Trust Account for franchise and income tax obligations of approximately $401,000, resulting in an aggregate of approximately $758,000, by (ii) the weighted average number of shares of the Company's Class A common stock outstanding for the period of 31,411,763 shares. Net loss per share, basic and diluted for the Company's Class B common stock for the year ended December 31, 2020 is calculated by dividing (i) the net loss of approximately $315.3 million, less income attributable to public shares of approximately $758,000, resulting in a net loss of approximately $316.1 million, by (ii) the weighted average number of shares of the Company's Class B common stock outstanding for the period of 7,852,941 shares.

Net income per share, basic and diluted for the Company's Class A common stock for the period from May 10, 2019 (inception) through December 31, 2019 is calculated by dividing (i) the gain on marketable securities, dividends and interest held in Trust Account of approximately $2.3 million, net of applicable taxes and funds available to be withdrawn from the Trust Account for franchise and income tax obligations of approximately $567,000, resulting in an aggregate of approximately $1.7 million, by (ii) the weighted average number of shares of the Company's Class A common stock outstanding for the period of 31,092,978 shares. Net

loss per share, basic and diluted for the Company's Class B common stock for the period from May 10, 2019 (inception) through December 31, 2019 is calculated by dividing (i) the net loss of approximately $499,000, less income attributable to public shares of approximately $1.7 million, resulting in a net loss of approximately $2.2 million, by (ii) the weighted average number of shares of the Company's Class B common stock outstanding for the period of 7,852,941 shares.

Warrant Liability

The Company accounts for warrants for shares of the Company's Class A common stock as liabilities held at fair value on the consolidated balance sheets. The warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a change in fair value of warrant liabilities in the Company's consolidated statements of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants. At that time, the warrant liability will be reclassified to additional paid-in capital.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. As of December 31, 2020 and 2019, the Company had deferred tax assets aggregating approximately $1.4 million and $223,000, respectively, which had a full valuation allowance recorded against them as of December 31, 2020 and 2019.

For tax benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2020 and 2019. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as of December 31, 2020 and 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material impact on the Company's consolidated financial statements.

Note 4—Initial Public Offering

On July 30, 2019, the Company sold 30,000,000 Units at a price of $10.00 per Unit in the Public Offering. Each Unit consists of one share of Class A common stock and one-third of one redeemable warrant (each, a "Public Warrant" and together with the Private Placement Warrants, the "Warrants"). Each Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment (see Note 7). Certain officers and directors of the Company purchased 200,000 (the "Affiliated Units") of the 30,000,000 Units sold in the Public Offering for an aggregate purchase price of $2.0 million.

The Company granted the underwriters a 45-day option from the date of the final prospectus relating to the Public Offering to purchase up to 4,500,000 additional Units to cover over-allotments, if any, at the Public

Offering price, less underwriting discounts and commissions. On September 4, 2019, the underwriters partially exercised the over-allotment option and, on September 6, 2019, the underwriters purchased the Over-allotment Units, generating gross proceeds of approximately $14.1 million. The remaining over-allotment option subsequently expired.

Note 5—Related Party Transactions

Founder Shares

On May 16, 2019, the Sponsor purchased 8,625,000 shares (the "Founder Shares") of the Company's Class B common stock, par value $0.0001 per share, for an aggregate price of $25,000. The Initial Stockholders agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters. The forfeiture was adjusted to the extent that the over-allotment option was not exercised in full by the underwriters so that the Founder Shares would represent 20.0% of the Company's issued and outstanding shares after the Public Offering. On September 6, 2019, the underwriters purchased the Over-allotment Units, and the remaining over-allotment option subsequently expired. As a result, an aggregate of 772,059 Founder Shares were forfeited accordingly.

The Initial Stockholders agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until one year after the date of the consummation of the Business Combination or earlier if, subsequent to the Business Combination, (i) the last sale price of the Company's Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination or (ii) the Company consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

The Founder Shares are also subject to the Founders Stock Letter described in Note 1.

Private Placement Warrants

Simultaneously with the closing of the Public Offering, the Sponsor purchased an aggregate of 5,333,333 Private Placement Warrants at a price of $1.50 per Private Placement Warrant, generating gross proceeds of approximately $8.0 million. Simultaneously with the closing of the sale of the Over-allotment Units, the Sponsor purchased an additional 188,235 Private Placement Warrants at a price of $1.50 per Private Placement Warrant, generating gross proceeds of approximately $282,000.

Each whole Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor was added to the proceeds from the Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the Business Combination.

Related Party Loans

On May 16, 2019, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover organizational expenses and expenses related to the Public Offering pursuant to a promissory note (the "Note").

This loan was non-interest bearing and payable on the completion of the Public Offering. The Company borrowed approximately $251,000 under the Note, and then repaid the Note in full to the Sponsor on August 12, 2019.

During the year ended December 31, 2020, the Sponsor advanced approximately $1.3 million to the Company to fund general administrative expenses.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lender's discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. To date, the Company had no borrowings under the Working Capital Loans.

Administrative Services Agreement

Commencing on the date that the securities of the Company were first listed on the New York Stock Exchange and continuing until the earlier of the Company's consummation of its initial business combination or the Company's liquidation, the Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities, secretarial support and administrative services. The Company recorded an aggregate of $120,000 during the year ended December 31, 2020, as well as an aggregate of $50,000 during the period from May 10, 2019 (inception) through December 31, 2019 in general and administrative expenses in connection with the related agreement in the accompanying consolidated statements of operations. As of December 31, 2020, the Company recorded an aggregate of approximately $76,000 in related party accrued expenses.

Note 6—Commitments and Contingencies

Risks and Uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak"). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve. The impact of the COVID-19 outbreak on the Company's results of operations, financial position and cash flows will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of the COVID-19 outbreak on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's financial position, results of operations, financial position and cash flows may be materially adversely affected. Additionally, the Company's ability to complete an initial business combination may be materially adversely affected due to significant governmental measures being implemented to contain the COVID-19 outbreak or treat its impact, including travel restrictions, the shutdown of businesses and quarantines, among others, which may limit the Company's ability to have meetings with potential investors or affect the ability of a potential target company's personnel, vendors and service providers to negotiate and consummate an initial Business Combination in a timely manner. The Company's ability to consummate an initial business combination may also be dependent on the ability to raise additional equity and debt financing, which may be impacted by the COVID-19 outbreak and the resulting market downturn.

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares will be entitled to registration rights pursuant to a registration rights agreement. These holders will be entitled to certain demand and "piggyback" registration rights. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until the termination of the applicable lock-up period for the securities to be registered. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

Except for the Affiliated Units, the underwriters were entitled to an underwriting discount of $0.20 per unit, or $5.96 million in the aggregate, paid upon closing of the Public Offering. An additional fee of approximately $282,000 in the aggregate was due in connection with the closing of the sale of the Over-allotment Units.

In addition, $0.35 per unit (but not including the Affiliated Units), or approximately $10.9 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Litigation

On October 29, 2020, a putative class action lawsuit was filed in the Supreme Court of the State of New York by a purported Switchback stockholder in connection with the Business Combination: *Bulsa v. Switchback Energy Acquisition Corporation*, et al., Index No. 655800/2020 (Sup. Ct. N.Y. Cnty.). Separately, on November 6, 2020, a putative class action lawsuit was filed in the Supreme Court of the State of New York by a different purported Switchback stockholder in connection with the Business Combination: *Bushansky v. Switchback Energy Acquisition Corporation, et al.,* Index No. 656119/2020 (Sup. Ct. N.Y. Cnty.). Additionally, on December 15, 2020, a complaint was filed in the United States District Court for the Southern District of New York by a purported Switchback stockholder in connection with the Business Combination: *Ward v. Switchback Energy Acquisition Corporation, et al.,* Case No. 1:20-cv-10577 (S.D.N.Y.). On December 16, 2020, a separate complaint was filed in the Supreme Court of the State of New York by a purported Switchback stockholder in connection with the Business Combination: *Baker v. Switchback Energy Acquisition Corporation, et al.,* Index No. 657063/2020 (Sup. Ct. N.Y. Cnty.) (collectively, the "Complaints"). The Complaints name Switchback and current members of the Switchback's board of directors as defendants. The Complaints allege, among other things, breach of fiduciary duty claims against the board of in connection with the Business Combination. The Complaints also allege that this proxy statement/prospectus/consent solicitation statement is materially misleading and/or omits material information concerning the Business Combination, including, with respect to the Federal Complaint, in violation of Sections 14(a) and 20(a) of the Exchange Act. The Complaints generally seek injunctive relief, unspecified damages and awards of attorneys' and experts' fees, among other remedies. Although Switchback believes no supplemental disclosures were required under applicable law to address the claims made in the Complaints, in order to alleviate the costs, risks and uncertainties inherent in litigation and provide additional information to its stockholders, Switchback determined to voluntarily supplement the definitive proxy statement/prospectus/consent solicitation statement as described in a Current Report on Form 8-K, which Switchback filed on February 4, 2021. In connection with the filing of the Form 8-K, each of the stockholders bringing one of the Complaints confirmed that he will voluntarily dismiss his Complaint upon the closing of the Business Combination.

Note 7—Stockholders' Equity

Class A Common Stock—The Company is authorized to issue 200,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of December 31, 2020 and 2019, there were 31,411,763 shares of Class A common stock issued and outstanding, of which 0 and 29,088,452 shares of Class A common stock were classified outside of permanent equity, respectively.

Class B Common Stock—The Company is authorized to issue 20,000,000 shares of Class B common stock with a par value of $0.0001 per share. In May 2019, the Company issued 8,625,000 shares of Class B common stock, including an aggregate of up to 1,125,000 shares of Class B common stock that were subject to forfeiture to the Company by the Sponsor for no consideration to the extent that the underwriters' over-allotment option for the Public Offering was not exercised in full. On September 6, 2019, the underwriters purchased the Over-allotment Units, and the remaining over-allotment option subsequently expired. As a result, an aggregate of 772,059 shares of Class B common stock were forfeited accordingly. As of December 31, 2020 and 2019, there were 7,852,941 shares of Class B common stock outstanding.

Prior to an initial business combination, only holders of the Company's Class B common stock will have the right to vote on the election of directors. Holders of the Class A common stock will not be entitled to vote on the election of directors during such time. These provisions of the Certificate of Incorporation may only be amended if approved by a majority of at least 90% of the Company's common stock. With respect to any other matter submitted to a vote of the Company's stockholders, including any vote in connection with the initial business combination, except as required by applicable law or stock exchange rule, holders of the Company's Class A common stock and holders of the Company's Class B common stock will vote together as a single class, with each share entitling the holder to one vote.

The Class B common stock will automatically convert into Class A common stock at the time of the initial business combination on a one-for-one basis, subject to adjustment. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Public Offering and related to the closing of the initial business combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the Business Combination).

Preferred Stock—The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2020 and 2019, there were no shares of preferred stock issued or outstanding.

Warrants—Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination; provided that the Company has an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, the Company will use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of

Class A common stock issuable upon exercise of the Public Warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless" basis, and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but the Company will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Private Placement Warrants are identical to the Public Warrants, except that the Private Placement Warrants and the shares of Class A common stock issuable upon exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be non-redeemable for cash so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company may call the Public Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sales price of the Class A common stock equals or exceeds $18.00 per share on each of 20 trading days within the 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, commencing 90 days after the warrants become exercisable, the Company may redeem the outstanding warrants for shares of Class A common stock (including both Public Warrants and Private Placement Warrants):

- in whole and not in part;
- at a price equal to a number of shares of Class A common stock to be determined by reference to the agreed table (i.e. "make-whole table") set forth in the warrant agreement based on the redemption date and the "fair market value" of the Class A common stock;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sale price of the Class A common stock equals or exceeds $10.00 per share (as adjusted) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The exercise price and number of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. In addition, if the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial business combination at an issue price or

effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Newly Issued Price.

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

Note 8—Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2020 and 2019 and indicate the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

December 31, 2020

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets			
Investments held in Trust Account Money Market Funds	$316,991,065	$—	$ —
Liabilities			
Public Warrants	161,456,462	—	—
Private Placement Warrants	—	—	158,469,002
	161,456,462	—	158,469,002

December 31, 2019

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets			
Investments held in Trust Account Money Market Funds	$316,398,889	$—	$ —
Liabilities			
Public Warrants	6,282,349	—	—
Private Placement Warrants	—	—	3,312,941
	6,282,349	—	3,312,941

Level 1 instruments include investments in money market funds and U.S. Treasury securities, and the Public Warrants when representative market prices were available based on the public trading of the Public Warrants.

The estimated fair value of the Private Placement Warrants, and the Public Warrants, prior to being separately listed and traded, is determined using Level 3 inputs. In the case of the Public Warrants, the Company used a Binomial-Lattice Model ("BLM") that assumes optimal exercise of the Company's redemption option at the earliest possible date. In the case of the Private Placement Warrants, since they were also subject to the make-

whole table, the Company used a BLM as well. Inherent in options pricing models are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility input based on the observed price of its Public Warrants, when available. Otherwise, the volatility input is based on implied volatilities of guideline companies. The risk-free interest rate is based on the U.S. Treasury curve on the grant date for a maturity similar to the expected remaining life of the Warrants. The expected life of the Warrants is assumed to be equivalent to a probability-weighted average between a two-year life (in the event that there is no business combination) and the contractual life (if a business combination is consummated) of the Warrants. The dividend rate is based on the historical rate, which the Company anticipates to remain at zero. For all of the periods presented, the probability assigned to the consummation of a business combination was in the range of 75% - 90%. For the below valuation dates, when a public market price for the stock was not available, the closest available date where a public market price was available for such stock was used instead.

The following table provides quantitative information regarding fair value assumptions for the Public Warrants (fair values, and related inputs and assumptions, of Private Placement Warrants and Public Warrants were materially consistent between July 30, 2019 (IPO Closing Date) and September 6, 2019 (Overallotment Option exercise date by investors):

The following table provides quantitative information regarding fair value assumptions for the Public Warrants:

	Initial measurement (July 30 and September 6, 2019)
Stock price	9.82
Exercise price	11.50
Expected term	5.38
Volatility	8.60%
Risk-free rate	1.85%
Dividend yield	0%
Probability of completing a Business Combination	75%

The following table provides quantitative information regarding fair value assumptions for the Private Placement Warrants:

	Initial measurement (July 30 and September 6, 2019)	**September 30, 2019**	**December 31, 2019**
Market price of public stock	9.82	9.71	9.80
Exercise price	11.50	11.50	11.50
Expected term	5.38	5.21	4.96
Volatility	8.60%	14.10%	10.50%
Risk-free rate	1.85%	1.55%	1.68%
Dividend yield	0%	0%	0%
Probability of completing a Business Combination	75%	75%	75%

	March 30, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Market price of public stock	9.65	10.05	15.60	40.08
Exercise price	11.50	11.50	11.50	11.50
Expected term	4.71	4.46	4.59	4.47
Volatility	14.20%	15.10%	46.30%	74.30%
Risk-free rate	0.36%	0.26%	0.26%	0.31%
Dividend yield	0%	0%	0%	0%
Probability of completing a Business Combination	75%	75%	90%	90%

The change in the fair value of the warrant liabilities is summarized as follows:

	Warrant liabilities (Level 3)
Fair value as of May 10, 2019 (inception)	—
Issuance of Public Warrants and Private Placement Warrants	8,635,764
Change in fair value of Public Warrants and Private Placement Warrants	959,526
Transfer of Public Warrants from Level 3 to Level 1 measurement	(6,282,349)
Fair value of Private Placement Warrants as of December 31, 2019	3,312,941
Change in fair value of Private Placement Warrants	155,156,061
Fair value of Private Placement Warrants as of December 31, 2020	158,469,002

Transfers to/from Levels 1 and 3 are recognized at the end of the reporting period. There were no transfers between levels for the year ended December 31, 2020. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement at December 31, 2019.

Note 9—Income Taxes

The income tax provision consists of the following:

	For the year ended December 31, 2020	For the period From May 10, 2019 (inception) through December 31, 2019
Current		
Federal	$ 201,603	$ 479,064
State	—	—
Deferred		
Federal	(1,207,074)	(222,823)
State	—	—
Valuation allowance	1,207,074	222,823
Income tax provision	$ 201,603	$ 479,064

The Company's net deferred tax assets are as follows:

	December 31, 2020	December 31, 2019
Deferred tax assets:		
StartUp/Organization Costs	$ 1,207,074	$ 222,823
Total deferred tax assets	1,207,074	222,823
Valuation allowance	(1,207,074)	(222,823)
Deferred tax asset, net of allowance	$ —	$ —

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax assets, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2020, the valuation allowance was approximately $827,000.

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows (as restated):

	For the year ended December 31, 2020	For The period from May 10, 2019 (inception) through December 31,2019
Statutory federal income tax rate	21.0%	21.0%
Change in fair value of warrant liabilities	(20.7)%	(1,010.6)%
Allocated expense for warrant issuance costs	0.0%	(336.0)%
Meals & entertainment	0.0%	0.0%
Change in Valuation Allowance	(0.4)%	(1,077.1)%
Income Taxes Provision (Benefit)	(0.1)%	(2,402.7)%

The Company's taxable income primarily consists of interest income on the Trust Account. The Company's general and administrative expenses are generally considered start-up costs and are not currently deductible. During the year ended December 31, 2020, approximately $202,000 of income tax expense was recognized.

Note 10—Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through the date the consolidated financial statements were available for issuance require potential adjustment to or disclosure in the consolidated financial statements and has concluded that all such events that would require recognition or disclosure have been recognized or disclosed.

On February 26, 2021 (the "Closing Date"), the Company consummated a business combination (the "Closing") with ChargePoint, Inc. ("ChargePoint"), where Merger Sub merged with the ChargePoint (the "Merger" and, collectively with the other transactions related thereto, the "Business Combination"), with ChargePoint surviving the Merger as a wholly-owned subsidiary of the Company. As a result of the proposed business combination, the Company was renamed to ChargePoint Holdings, Inc. ("New ChargePoint").

Pursuant to the terms of the business combination agreement, each stockholder of ChargePoint received 0.9966 shares of New ChargePoint's common stock and the contingent right to receive up to 27 million additional shares of New ChargePoint's common stock ("Earnout Shares), for each share of ChargePoint's common stock, par value $0.0001 per share, owned by such stockholder that was outstanding immediately prior to the Closing (other than any shares of ChargePoint's restricted stock). In addition, certain investors purchased an aggregate of 22,500,000 shares of New ChargePoint's common stock (such investors, the "PIPE Investors") concurrently with the Closing for an aggregate purchase price of $225 million.

Pursuant to a letter agreement (the "Founders Stock Letter") entered into in connection with the execution of the business combination, immediately prior to the Closing, the initial stockholders (i) surrendered to New ChargePoint, for no consideration and as a capital contribution to New ChargePoint, 984,706 Class B common stock, par value $0.0001 per share ("Founder Shares"), held by them (on a pro rata basis), whereupon such shares were immediately canceled, and (ii) subjected 900,000 Founder Shares (including New ChargePoint's common stock issued in exchange therefor in the Merger) held by them to potential forfeiture in accordance with the terms of the Founders Stock Letter. Upon the Closing, all outstanding Founder Shares converted into Common Stock on a one-for-one basis and the Founder Shares ceased to exist.

Also at the Closing, the Sponsor exercised its right to convert a portion of the working capital loans made by the Sponsor to Switchback into an additional 1,000,000 private placement warrants at a price of $1.50 per warrant in satisfaction of $1.5 million principal amount of such loans.

In addition, pursuant to the terms of the business combination agreement, (1) warrants to purchase shares of capital stock of ChargePoint were converted into warrants to purchase an aggregate of 38,761,031 shares of New ChargePoint's common stock and the contingent right to receive certain Earnout Shares, (2) options to purchase shares of common stock of ChargePoint were converted into options to purchase an aggregate of 30,135,695 shares of New ChargePoint's common stock and, with respect to vested options, the contingent right to receive certain Earnout Shares and (3) unvested restricted shares of common stock of ChargePoint that were outstanding pursuant to the "early exercise" of New ChargePoint options were converted into an aggregate of 345,689 restricted shares of New ChargePoint.

Chargepoint, Inc. Audited Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of ChargePoint, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of ChargePoint, Inc. and its subsidiaries (the "Company") as of January 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholder's deficit and of cash flows for each of the three years in the period ended January 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2021 and January 31, 2020, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 31, 2021

We have served as the Company's auditor since 2016.

ChargePoint, Inc. Consolidated Balance Sheets
January 31, 2021 and 2020
(in thousands, except share and per share data)

	January 31, 2021	January 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 145,491	$ 72,753
Restricted cash	400	400
Short-term investments	—	47,037
Accounts receivable, net of allowance of $2,000 as of January 31, 2021 and 2020	35,075	38,488
Inventories	33,592	25,419
Prepaid expenses and other current assets	12,074	7,221
Total current assets	226,632	191,318
Property and equipment, net	29,988	27,941
Operating lease right-of-use assets	21,817	10,269
Goodwill	1,215	1,215
Other assets	10,468	3,448
Total assets	$ 290,120	$ 234,191
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 19,784	$ 19,631
Accrued and other current liabilities	47,162	37,659
Deferred revenue	40,934	39,408
Debt, current	10,208	—
Total current liabilities	118,088	96,698
Deferred revenue, noncurrent	48,896	33,266
Debt, noncurrent	24,686	34,261
Operating lease liabilities	22,459	8,230
Redeemable convertible preferred stock warrant liability	75,843	2,718
Other long-term liabilities	972	798
Total liabilities	290,944	175,971
Commitments and contingencies (Note 8)		
Redeemable convertible preferred stock: $0.0001 par value; 185,812,009 and 163,384,703 shares authorized as of January 31, 2021 and 2020, respectively; 183,558,355 and 161,131,049 shares issued and outstanding as of January 31, 2021 and 2020, respectively (liquidation value: $693,548 and $563,753 as of January 31, 2021 and 2020, respectively)	615,697	520,241
Stockholders' deficit:		
Common stock: $0.0001 par value; 300,793,984 and 241,000,000 shares authorized as of January 31, 2021 and 2020, respectively; 23,039,344 and 11,959,079 shares issued and outstanding as of January 31, 2021 and 2020, respectively	2	1
Additional paid-in capital	62,736	20,331
Accumulated other comprehensive income	155	37
Accumulated deficit	(679,414)	(482,390)
Total stockholders' deficit	(616,521)	(462,021)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 290,120	$ 234,191

The accompanying notes are an integral part of these consolidated financial statements.

ChargePoint, Inc.
Consolidated Statements of Operations
Years Ended January 31, 2021, 2020, and 2019

(in thousands, except share and per share data)

	Year Ended January 31,		
	2021	**2020**	**2019**
Revenue			
Networked charging systems	$ 91,893	$ 101,012	$ 61,338
Subscriptions	40,563	28,930	22,504
Other	14,034	14,573	8,188
Total revenue	146,490	144,515	92,030
Cost of revenue			
Networked charging systems	87,083	105,940	59,928
Subscriptions	20,385	16,244	10,441
Other	6,073	4,289	2,157
Total cost of revenue	113,541	126,473	72,526
Gross profit	32,949	18,042	19,504
Operating expenses			
Research and development	75,017	69,464	50,510
Sales and marketing	53,002	56,997	56,411
General and administrative	25,922	23,945	17,870
Total operating expenses	153,941	150,406	124,791
Loss from operations	(120,992)	(132,364)	(105,287)
Interest income	315	3,245	1,402
Interest expense	(3,253)	(3,544)	(3,690)
Change in fair value of redeemable convertible preferred stock warrant liability	(73,125)	(875)	(388)
Other income (expense), net	229	(565)	(5)
Net loss before income taxes	$ (196,826)	$ (134,103)	$ (107,968)
Provision for income taxes	198	224	119
Net loss	$ (197,024)	$ (134,327)	$ (108,087)
Accretion of beneficial conversion feature of redeemable convertible preferred stock	(60,377)	—	—
Cumulative undeclared dividends on redeemable convertible preferred stock	(16,799)	—	—
Net loss attributable to common stockholders	$ (274,200)	$ (134,327)	$ (108,087)
Net loss per share attributable to common stockholders, basic and diluted	$ (18.08)	$ (15.05)	$ (24.81)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	15,168,335	8,924,129	4,357,332

The accompanying notes are an integral part of these consolidated financial statements.

ChargePoint, Inc.
Consolidated Statements of Comprehensive Loss
1Years Ended January 31, 2021, 2020, and 2019

(in thousands)

	Year Ended January 31,		
	2021	**2020**	**2019**
Net loss	$(197,024)	$(134,327)	$(108,087)
Other comprehensive income (loss):			
Foreign currency translation adjustment	141	131	(106)
Available-for-sale short-term investments:			
Unrealized gain, net of tax	—	23	—
Reclassification to net income, net of tax	(23)	—	—
Other comprehensive income (loss)	118	154	(106)
Comprehensive loss	$(196,906)	$(134,173)	$(108,193)

The accompanying notes are an integral part of these consolidated financial statements.

ChargePoint, Inc.
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
Years Ended January 31, 2021, 2020, and 2019

(in thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of January 31, 2018	118,832,847	$290,316	2,445,047	$—	$ 10,463	$ (11)	$(242,165)	$(231,713)
Issuance of Series H redeemable convertible preferred stock, net of issuance costs of $8.4 million	39,654,564	215,169	—	—	—	—	—	—
Issuance of common stock warrants issued in connection with Series H redeemable convertible preferred stock	—	—	—	—	1,454	—	—	1,454
Issuance of common stock upon exercise of vested stock options	—	—	3,807,911	1	1,366	—	—	1,367
Issuance of common stock upon early exercise of stock options	—	—	59,172	—	—	—	—	—
Issuance of restricted common stock	—	—	800,000	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	4	—	—	4
Stock-based compensation	—	—	—	—	1,706	—	—	1,706
Net loss	—	—	—	—	—	—	(108,087)	(108,087)
Other comprehensive loss	—	—	—	—	—	(106)	—	(106)
Balances as of January 31, 2019	158,487,411	$505,485	7,112,130	$ 1	$ 14,993	$(117)	$(350,252)	$(335,375)
Effect of adoption of ASC 340	—	—	—	—	—	—	2,189	2,189
Issuance of Series H redeemable convertible preferred stock, net of issuance costs of $0.1 million	2,643,638	14,756	—	—	—	—	—	—
Issuance of common stock warrants issued in connection with Series H redeemable convertible preferred stock	—	—	—	—	185	—	—	185
Issuance of common stock upon exercise of vested stock options	—	—	4,811,949	—	2,201	—	—	2,201
Issuance of common stock related to early exercise of stock options	—	$ —	35,000	$—	$ —	$ —	$ —	$ —
Vesting of early exercised stock options	—	—	—	—	15	—	—	15
Stock-based compensation	—	—	—	—	2,937	—	—	2,937
Net loss	—	—	—	—	—	—	(134,327)	(134,327)
Other comprehensive income	—	—	—	—	—	154	—	154
Balances as of January 31, 2020	161,131,049	$520,241	11,959,079	$ 1	$ 20,331	$ 37	$(482,390)	$(462,021)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Issuance of redeemable convertible preferred stock and common warrants, net of issuance costs of $0.2 million	22,427,306	95,456	—	—	—	—	—	—
Issuance of common stock warrants in connection with Series H-1 redeemable convertible preferred stock	—	—	—	—	31,547	—	—	31,547
Beneficial conversion feature in connection with Series H-1 redeemable preferred stock	—	(60,377)	—	—	60,377	—	—	60,377
Accretion of beneficial conversion feature in connection with Series H-1 redeemable preferred stock	—	60,377	—	—	(60,377)	—	—	(60,377)
Issuance of common stock upon exercise of vested stock options	—	—	10,398,937	1	5,643	—	—	5,644
Issuance of common stock related to early exercise of stock options	—	—	681,328	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	268	—	—	268
Stock-based compensation	—	—	—	—	4,947	—	—	4,947
Net loss	—	—	—	—	—	—	(197,024)	(197,024)
Other comprehensive income	—	—	—	—	—	—	—	118
Balances as of January 31, 2021	**183,558,355**	**$615,697**	**23,039,344**	**$ 2**	**$ 62,736**	**$ 155**	**$(679,414)**	**$(616,521)**

The accompanying notes are an integral part of these consolidated financial statements.

ChargePoint, Inc.
Consolidated Statements of Cash Flows
Years Ended January 31, 2021, 2020, and 2019

(in thousands)

	Year Ended January 31,		
	2021	**2020**	**2019**
Cash flows from operating activities			
Net loss	$(197,024)	$(134,327)	$(108,087)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	10,083	7,698	4,086
Non-cash operating lease cost	3,762	3,121	—
Stock-based compensation	4,947	2,937	1,706
Amortization of deferred contract acquisition costs	1,206	675	—
Change in fair value of redeemable convertible preferred stock warrant liability	73,125	875	388
Inventory reserves	1,412	1,425	1,089
Other	446	589	1,822
Changes in operating assets and liabilities, net of effect of acquisitions:			
Accounts receivable, net	3,292	(8,702)	(2,735)
Inventories	(9,585)	(1,472)	(19,457)
Prepaid expenses and other assets	(8,914)	(2,961)	(1,760)
Operating lease liabilities	(2,815)	(1,181)	—
Accounts payable	(493)	15,704	(1,120)
Accrued and other liabilities	11,556	93	10,802
Deferred revenue	17,156	27,590	12,720
Net cash used in operating activities	(91,846)	(87,936)	(100,546)
Cash flows from investing activities			
Purchases of property and equipment	(11,484)	(14,885)	(14,822)
Purchases of investments	—	(179,514)	—
Maturities of investments	47,014	132,500	—
Cash paid for acquisition, net of cash acquired	—	—	(1,475)
Net cash provided by (used in) investing activities	35,530	(61,899)	(16,297)
Cash flows from financing activities			
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	95,456	14,756	215,168
Proceeds from issuance of common stock warrants	31,547	185	1,454
Proceeds from issuance of debt, net of issuance costs	—	—	33,988
Payments of deferred offering costs	(4,003)	—	—
Repayment of debt	—	—	(18,182)
Proceeds from exercises of vested and unvested stock options	5,913	2,217	1,370
Net cash provided by financing activities	128,913	17,158	233,798
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	141	132	(101)
Net increase (decrease) in cash, cash equivalents, and restricted cash	72,738	(132,545)	116,854
Cash, cash equivalents, and restricted cash at beginning of period	73,153	205,698	88,844
Cash, cash equivalents, and restricted cash at end of period	$ 145,891	$ 73,153	$ 205,698
Supplementary cash flow information			
Cash paid for interest	$ 2,801	$ 3,414	$ 2,583
Cash paid for taxes	$ 172	$ 153	$ 117
Supplementary cash flow information on non-cash investing and financing activities			
Accretion of beneficial conversion feature of redeemable convertible preferred stock	$ 60,377	$ —	$ —
Deferred transaction costs not yet paid	$ 1,685	$ —	$ —
Right-of-use assets obtained in exchange for lease liabilities	$ 2,118	$ 2,906	$ —
Right-of-use asset remeasurement subsequent to lease extension	$ 12,867	$ —	$ —
Acquisitions of property and equipment included in accounts payable and accrued and other current liabilities	$ 647	$ 1,287	$ —
Vesting of early exercised stock options	$ 268	$ 15	$ 4

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business and Basis of Presentation

ChargePoint, Inc. ("ChargePoint" or the "Company," "it," "its") designs, develops, and markets networked electric vehicle ("EV") charging system infrastructure and cloud-based services which enable consumers the ability to locate, reserve, authenticate, and transact charging sessions for EVs. As part of its networked charging systems, subscriptions, and other offerings, the Company provides an open platform that integrates with system hardware from multiple manufacturers, connecting systems over an intelligent network that provides real-time information about charging systems. This network provides multiple web-based portals for charging system owners, fleet managers, drivers, and utilities.

On September 23, 2020, the Company entered into a business combination agreement ("Merger") with Switchback Energy Acquisition Corporation ("Switchback"), where a subsidiary of Switchback was to merge with the Company. As a result of the proposed Merger, Switchback was to be renamed to ChargePoint Holdings, Inc.

On February 26, 2021 (the "Closing Date"), ChargePoint Holdings, Inc. consummated the Merger by and among Switchback, Lightning Merger Sub Inc., a subsidiary of the Company ("Merger Sub"), and ChargePoint. At the Closing, Merger Sub merged with and into ChargePoint, with ChargePoint surviving the merger as a wholly owned subsidiary of the ChargePoint Holdings, Inc. (the "Merger" and collectively with the other transactions described in the Business Combination Agreement, the "Business Combination").

In addition, as part of the Merger, certain investors purchased an aggregate of 22,500,000 shares of Common Stock ("PIPE Investors") concurrently with the Closing for an aggregate purchase price of $225,000,000.

The Company's fiscal year ends on January 31. References to fiscal years 2021, 2020, and 2019 relate to the fiscal years ended January 31, 2021, January 31, 2020, and January 31, 2019, respectively.

Basis of Presentation

The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The Company's consolidated financial statements have been prepared on the basis of continuity of operations, the realization of assets, and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has been engaged in developing its product offerings, raising capital, and recruiting personnel. The Company's operating plan may change as a result of many factors currently unknown and there can be no assurance that the current operating plan will be achieved in the time frame anticipated by the Company, and it may need to seek additional funds sooner than planned. If adequate funds are not available to the Company on a timely basis, it may be required to delay, limit, reduce, or terminate certain commercial efforts, or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of the Company's stockholders. The Company has incurred net operating losses and negative cash flows from operations in every year since inception and expects this to continue for the foreseeable future. As of January 31, 2021, the Company had an accumulated deficit of $679.4 million.

The Company has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock, borrowings under its loan facilities, and customer payments. The Company received

cash proceeds of $127.0 million, net of issuance costs of $0.2 million in July and August 2020 through the issuance of 22.4 million shares of Series H-1 redeemable convertible preferred stock and 22.4 million common stock warrants. The Company had cash, cash equivalents, and restricted cash of $145.9 million as of January 31, 2021. In February 2021, the Company received cash proceeds of $484.1 million from the Merger. As of March 31, 2021, the date on which these consolidated financial statements were available to be issued, the Company believes that its cash on hand as of January 31, 2021 and the proceeds from the Merger, together with cash generated from sales to customers will satisfy its working capital and capital requirements for at least the next twelve months following the issuance of the consolidated financial statements.

The Company's assessment of the period of time through which its financial resources will be adequate to support its operations is a forward-looking statement and involves risks and uncertainties. The Company's actual results could vary as a result of, and its near- and long-term future capital requirements will depend on, many factors, including its growth rate, subscription renewal activity, the timing and extent of spending to support its infrastructure and research and development efforts, the expansion of sales and marketing activities, the timing of new introductions of products or features, the continuing market adoption of its networked charging systems platform, and the overall market acceptance of EVs. The Company may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights, although it has no agreements or commitments to complete any material transactions as of March 31, 2021, the date on which these consolidated financial statements were available to be issued. The Company has based its estimates on assumptions that may prove to be wrong, and it could use its available capital resources sooner than it currently expects. The Company may seek additional equity or debt financing. Future liquidity and cash requirements will depend on numerous factors, including market penetration, the introduction of new products, and potential acquisitions of related businesses or technology. In the event that additional financing is required from outside sources, the Company may not be able to raise it on acceptable terms or at all. If the Company is unable to raise additional capital when desired, or if it cannot expand its operations or otherwise capitalize on its business opportunities because it lacks sufficient capital, its business, operating results, and financial condition would be adversely affected.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenue and expenses. Actual results and outcomes could differ significantly from the Company's estimates, judgments, and assumptions. Significant estimates include determining standalone selling price for performance obligations in contracts with customers, the estimated expected benefit period for deferred contract acquisition costs, allowances for doubtful accounts, inventory reserves, the useful lives of long-lived assets, the determination of the incremental borrowing rate used for operating lease liabilities, the valuation of redeemable convertible preferred stock warrants and common stock warrants, the value of common stock and other assumptions used to measure stock-based compensation, and the valuation of deferred income tax assets and uncertain tax positions. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, short-term investments, and accounts receivable. Cash and cash equivalents are held in domestic and foreign cash accounts with large, creditworthy financial institutions. The Company has not experienced any losses on its deposits of cash and cash equivalents through deposits with federally insured commercial banks and at times cash balances may be in excess of federal insurance limits. Short-term investments consist of U.S. treasury bills that carry high-credit ratings and accordingly, minimal credit risk exists with respect to these balances.

Accounts receivable are stated at the amount the Company expects to collect. The Company generally does not require collateral or other security in support of accounts receivable. To reduce credit risk, management performs ongoing credit evaluations of its customers' financial condition.

Concentration of credit risk with respect to trade accounts receivable is considered to be limited due to the diversity of the Company's customer base and geographic sales areas. As of January 31, 2021, one customer individually accounted for 16% of accounts receivable, net. As of January 31, 2020, there were no customers that accounted for 10% or more of accounts receivable, net. For the years ended January 31, 2021, 2020, and 2019 there were no customers that represented 10% or more of total revenue.

The Company's revenue is concentrated in the infrastructure needed for charging EVs, an industry which is highly competitive and rapidly changing. Significant technological changes within the industry or customer requirements, or the emergence of competitive products with new capabilities or technologies, could adversely affect the Company's operating results.

In December 2019, COVID-19 was first reported to the World Health Organization ("WHO"), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a pandemic. Since then, the COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods, and services worldwide. As a result, the Company has temporarily closed its headquarters and most of its other offices, enabled its employees and contractors to work remotely, implemented travel restrictions, implemented cost cutting measures, and shifted Company events and meetings to virtual-only experiences, all of which may continue for an indefinite amount of time and represent a significant disruption in how it operates its business. The operations of the Company's partners, vendors, and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. In particular, the conditions caused by this pandemic may affect the rate of global infrastructure spending, which could adversely affect demand for the Company's platform. Further, the COVID-19 pandemic has caused the Company to experience, in some cases, longer sales cycles and an increase in certain prospective and current customers seeking lower prices or other more favorable contract terms, and has limited the ability of its direct sales force to travel to customers and potential customers. In addition, the COVID-19 pandemic could reduce the value or duration of subscriptions, negatively impact collections of accounts receivable, reduce expected spending from the Company's paying customers, cause some of its paying customers to go out of business, and affect contraction or attrition rates of its paying customers, all of which could adversely affect the Company's business, results of operations, and financial condition. Additionally, concerns over the economic impact of COVID-19 have caused extreme volatility in financial and other capital markets, which may adversely affect the Company's ability to access capital markets in the future.

While the Company has developed and continues to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit

the effectiveness of its efforts. Accordingly, it is not possible for the Company to predict the duration and ultimate extent to which this will affect its business, future results of operations, and financial condition at this time.

Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company operates as one operating segment because its CODM, who is its Chief Executive Officer, reviews its financial information on a consolidated basis for purposes of making decisions regarding allocating resources and assessing performance. The Company has no segment managers who are held accountable by the CODM for operations, operating results, and planning for levels of components below the consolidated unit level.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents. Cash equivalents may be invested in money market funds. Cash and cash equivalents are carried at cost, which approximates their fair value.

Restricted cash of $0.4 million as of January 31, 2021 and 2020 and $0.5 million as of January 31, 2019 relates to cash deposits restricted under letters of credit issued in support of customer agreements.

The reconciliation of cash, cash equivalents, and restricted cash to amounts presented in the consolidated statements of cash flows were as follows:

	January 31,		
	2021	2020	2019
		(in thousands)	
Cash and cash equivalents	$145,491	$72,753	$205,238
Restricted cash	400	400	460
Total cash, cash equivalents, and restricted cash	**$145,891**	**$73,153**	**$205,698**

Short-term Investments

The Company considers investments with original maturities greater than three months and remaining maturities less than one year to be short-term investments. The Company's short-term investments consist of U.S. treasury bills and are classified as available for sale and reported at fair value, with unrealized gains and losses recorded in accumulated other comprehensive income (loss). For short-term investments sold prior to maturity, the cost of investments sold is based on the specific identification method. Realized gains and losses on the sale of short-term investments are recorded in other income (expense), net in the consolidated statements of operations.

Other-than-temporary Impairment

The Company evaluates its short-term investments with unrealized losses for other-than-temporary impairment. When assessing short-term investments for other-than-temporary declines in value, the Company considers factors such as, among other things, the extent and length of time the investment's fair value has been lower than its cost basis, the financial condition and near-term prospects of the investee, the Company's ability and intent to retain the investment for a period of time sufficient to allow for any anticipated recovery in fair value, and the expected cash flows from the security. If any adjustment to fair value reflects a decline in the value

of the investment that the Company considers to be "other than temporary," the Company reduces the investment to fair value through a charge to the consolidated statements of operations and consolidated statements of comprehensive loss. No such adjustments were necessary during the periods presented.

Accounts Receivable, net

Accounts receivable are recorded at the invoiced amount and are non-interest bearing. The Company performs ongoing credit evaluations of its customers and maintains an allowance for doubtful accounts to ensure trade receivables are not overstated due to uncollectibility. Allowances are provided for individual accounts receivable when the Company becomes aware of a customer's inability to meet its financial obligations, such as in the case of bankruptcy, deterioration in the customer's operating results, or change in financial position. If circumstances related to customers change, estimates of the recoverability of receivables are further adjusted. The Company also considers broader factors in evaluating the sufficiency of its allowances for doubtful accounts, including the length of time receivables are past due, macroeconomic conditions, significant one-time events, and historical experience. When the Company determines that there are accounts receivable that are uncollectible, they are written off against the allowance for doubtful accounts. The change in the allowance for doubtful accounts for the years ended January 31, 2021, 2020, and 2019 was as follows:

	Beginning Balance	Additions Charged To Expense	Write-offs	Ending Balance
		(in thousands)		
Year ended January 31, 2021				
Allowance for doubtful accounts	$2,000	$ 121	$ (121)	$2,000
Year ended January 31, 2020				
Allowance for doubtful accounts	$3,124	$ 339	$(1,463)	$2,000
Year ended January 31, 2019				
Allowance for doubtful accounts	$1,316	$1,812	$ (4)	$3,124

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. Inventory levels are analyzed periodically and written down to their net realizable value if they have become obsolete, have a cost basis in excess of expected net realizable value or are in excess of expected demand. The Company analyzes current and future product demand relative to the remaining product life to identify potential excess inventories. The write-down is measured as the difference between the cost of the inventories and net realizable value and charged to inventory reserves, which is a component of cost of revenue. At the point of the loss recognition, a new, lower cost basis for those inventories is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Property and Equipment, net

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

	Useful Lives
Furniture and fixtures	3 to 5 years
Computers and software	3 to 5 years
Machinery and equipment	3 to 5 years
Tooling	3 to 5 years
Leasehold improvements	Shorter of the estimated lease term or useful life
Owned and operated systems	5 to 7 years

Leasehold improvements are amortized over the shorter of estimated useful lives of the assets or the lease term. Expenditures for repairs and maintenance are charged to expense as incurred. Upon disposition, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the consolidated statements of operations.

ChargePoint-as-a-Service ("CPaaS") combines the customer's use of the Company's owned and operated systems with Cloud subscription software ("Cloud") and the Company's Assure program ("Assure") into a single subscription. When CPaaS contracts contain a lease, the underlying asset is carried at its carrying value within property and equipment, net on the consolidated balance sheets.

Internal-Use Software Development Costs

The Company capitalizes qualifying internal-use software development costs incurred during the application development stage for internal tools and cloud-based applications used to deliver its services, provided that management with the relevant authority authorizes and commits to the funding of the project, it is probable the project will be completed, and the software will be used to perform the function intended. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Capitalized internal-use software development costs are included in property and equipment and are amortized on a straight-line basis over their estimated useful lives once it is ready for its intended use. Amortization of capitalized internal-use software development costs is included within cost of revenue for networked charging systems and subscriptions, research and development expense, sales and marketing expense, and general and administrative expense based on the use of the software. Costs incurred for enhancements that are expected to result in additional material functionality are capitalized. As of January 31, 2021 and 2020, capitalized costs have not been material.

Leases

On February 1, 2019, the Company early adopted the requirements of Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842) ("ASC 842"), using the modified retrospective approach with no adjustment to comparative periods.

Lessee

The Company determines if a contract is a lease or contains a lease at the inception of the contract and reassesses that conclusion if the contract is modified. All leases are assessed for classification as an operating lease or a finance lease. Operating lease right-of-use ("ROU") assets are presented separately on the Company's consolidated balance sheets. Operating lease liabilities are separated into a current portion, included within accrued and other current liabilities on the Company's consolidated balance sheets, and a noncurrent portion included within operating lease liabilities on the Company's consolidated balance sheets. The Company does not have material finance leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. The Company does not obtain and control its right to use the asset until the lease commencement date.

The Company's lease liabilities are recognized at the applicable lease commencement date based on the present value of the lease payments required to be paid over the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate to discount the lease payments to present value. The estimated incremental borrowing rate is derived from information available at the lease commencement date. The Company's ROU assets are also recognized at the applicable lease commencement date. The ROU asset equals the carrying amount of the related lease liability, adjusted for any lease payments made prior to lease commencement and lease incentives provided by the lessor. Variable lease payments are expensed as incurred and do not factor into the measurement of the applicable ROU asset or lease liability.

The term of the Company's leases equals the non-cancellable period of the lease, including any rent-free periods provided by the lessor, and also includes options to renew or extend the lease (including by not terminating the lease) that the Company is reasonably certain to exercise. The Company establishes the term of each lease at lease commencement and reassesses that term in subsequent periods when one of the triggering events outlined in ASC 842 occurs. Operating lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Company's lease contracts often include lease and non-lease components. The Company has elected the practical expedient offered by the standard to not separate the lease from non-lease components and accounts for them as a single lease component.

The Company elected the package of practical expedients permitted under the transition guidance, which allows the Company to carry forward its historical lease classification, its assessment on whether a contract is or contains a lease, and its initial direct costs for any leases that existed prior to adoption of the new standard. The Company has elected, for all classes of underlying assets, not to recognize ROU assets and lease liabilities for leases with a term of twelve months or less. Lease cost for short-term leases is recognized on a straight-line basis over the lease term.

Lessor

The Company leases networked charging systems to customers within certain CPaaS contracts. The leasing arrangements the Company enters into with lessees are operating leases, and as a result, the underlying asset is carried at its carrying value as owned and operated systems within property and equipment, net on the consolidated balance sheets. Adoption of ASC 842 did not have a material impact on the Company's accounting as a lessor.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets or asset groups for impairment whenever events indicate that the carrying amount of an asset or asset group may not be recoverable based on expected future cash flows attributable to that asset or asset group. Recoverability of assets held and used is measured by comparison of the carrying amounts of an asset or an asset group to the estimated future undiscounted cash flows which the asset or asset group is expected to generate. If the carrying amount of an asset or asset group exceeds estimated undiscounted future cash flows, then an impairment charge would be recognized based on the excess of the carrying amount of the asset or asset group over its fair value. Assets to be disposed of are reported at the lower of their carrying amount or fair value less costs to sell. There were no impairments of long-lived assets for the years ended January 31, 2021, 2020, and 2019.

Business Combinations

The total purchase consideration for an acquisition is measured as the fair value of the assets transferred, equity instruments issued, and liabilities assumed at the acquisition date. Costs that are directly attributable to the acquisition are expensed as incurred and included in general and administrative expense in the Company's consolidated statements of operations. Identifiable assets (including intangible assets), liabilities assumed (including contingent liabilities), and noncontrolling interests in an acquisition are measured initially at their fair values at the acquisition date. The Company recognizes goodwill if the fair value of the total purchase consideration and any noncontrolling interests is in excess of the net fair value of the identifiable assets acquired and the liabilities assumed. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, cost of capital, future cash flows, and discount rates. The Company's estimates of fair value are based on assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition,

the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill. The Company includes the results of operations of the acquired business in the consolidated financial statements beginning on the acquisition date.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. The carrying amount of goodwill is reviewed for impairment at least annually, in the second quarter, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. As of January 31, 2021 and 2020, the Company had a single operating segment and reporting unit structure. As part of the annual goodwill impairment test performed in the second quarter, the Company first performs a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of the qualitative assessment, it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the quantitative impairment test will be required. If the Company has determined it necessary to perform a quantitative impairment assessment, the Company will compare the fair value of the reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, limited to the total amount of goodwill of the reporting unit. The carrying value of goodwill was $1.2 million as of January 31, 2021 and 2020, and no goodwill impairment has been recognized to date.

Fair Value of Financial Instruments

Fair value is defined as an exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Assets and liabilities measured at fair value are classified into the following categories based on the inputs used to measure fair value:

- (Level 1) — Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- (Level 2) — Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- (Level 3) — Inputs that are unobservable for the asset or liability.

The Company classifies financial instruments in Level 3 of the fair value hierarchy when there is reliance on at least one significant unobservable input to the valuation model. In addition to these unobservable inputs, the valuation models for Level 3 financial instruments typically also rely on a number of inputs that are readily observable, either directly or indirectly. The Company's assessment of a particular input to the fair value measurement requires management to make judgments and consider factors specific to the asset or liability. The fair value hierarchy requires the use of observable market data when available in determining fair value. The Company recognizes transfers between levels within the fair value hierarchy, if any, at the end of each period. There were no transfers between levels during the periods presented. The Company had no material non-financial assets valued on a non-recurring basis that resulted in an impairment in any period presented.

The carrying values of the Company's cash equivalents, short-term investments, accounts receivable, net, accounts payable, and accrued and other current liabilities approximate fair value based on the highly liquid, short-term nature of these instruments.

Redeemable Convertible Preferred Stock Warrants

Warrants to purchase shares of the Company's Series B, D, and E redeemable convertible preferred stock are classified as liabilities as the underlying redeemable convertible preferred stock is considered redeemable and

may require the Company to transfer assets upon exercise. Redeemable convertible preferred stock warrants are recorded within noncurrent liabilities on the consolidated balance sheets. The warrants were recorded at fair value upon issuance and are subject to remeasurement to fair value at each balance sheet date. Changes in fair value of the redeemable convertible preferred stock warrant liability are recorded in the consolidated statements of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants, conversion of redeemable convertible preferred stock into common stock, or until the redeemable convertible preferred stock is otherwise no longer redeemable. At that time, the redeemable convertible preferred stock warrant liability will be reclassified to redeemable convertible preferred stock or additional paid-in capital, as applicable.

Common Stock Warrants

Warrants to purchase shares of the Company's common stock are equity classified and recognized within additional paid-in capital with no subsequent remeasurement. The amount recognized within additional paid-in capital is determined by allocating proceeds received and issuance costs incurred between the instruments issued based on their relative fair value.

Revenue Recognition

On February 1, 2019, the Company early adopted ASU No. 2014-09. Revenue from Contracts with Customers (Topic 606), as amended ("ASC 606"), using the modified retrospective method applied to contracts which were not completed as of that date. During the fiscal years ended January 31, 2021 and January 31, 2020, the Company recognized revenue using the following five-step model as prescribed by ASC 606:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

Significant judgment and estimates are necessary for the allocation of the proceeds received from an arrangement to the multiple performance obligations and the appropriate timing of revenue recognition. The Company enters into contracts with customers that regularly include promises to transfer multiple products and services, such as charging systems, software subscriptions, extended maintenance, and professional services. For arrangements with multiple products or services, the Company evaluates whether the individual products or services qualify as distinct performance obligations. In its assessment of whether products or services are a distinct performance obligation, the Company determines whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires the Company to assess the nature of each of its networked charging systems, subscriptions, and other offerings and how each is provided in the context of the contract, including whether they are significantly integrated which may require judgment based on the facts and circumstances of the contract.

The transaction price for each contract is determined based on the amount the Company expects to be entitled to receive in exchange for transferring the promised products or services to the customer. Collectability of revenue is reasonably assured based on historical evidence of collectability of fees the Company charges its customers. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities, or driver fees, collected on behalf of customers who offer public charging for a fee.

When agreements involve multiple distinct performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The Company applies significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. The Company determines SSP based on observable standalone selling price when it is available, as well as other factors, including the price charged to its customers, its discounting practices, and its overall pricing objectives, while maximizing observable inputs. In situations where pricing is highly variable, or a product is never sold on a stand-alone basis, the Company estimates the SSP using the residual approach.

The Company usually bills its customers at the onset of the arrangement for both the products and a predetermined period of time for services. Contracts for services typically range from annual to multi-year agreements with typical payment terms of 30 to 90 days.

Networked charging systems revenue

Networked charging systems revenue includes revenue related to the deliveries of EV charging system infrastructure. The Company recognizes revenue from sales of networked charging systems upon shipment to the customer, which is when the performance obligation has been satisfied.

Subscriptions revenue

Subscriptions revenue consists of services related to Cloud, as well as extended maintenance service plans under Assure. Subscriptions revenue also consists of CPaaS revenue, which combines the customer's use of the Company's owned and operated systems with Cloud and Assure programs into a single subscription. CPaaS subscriptions contain a lease for the customer's use of the Company's owned and operated systems unless the location allows the Company to receive incremental economic benefit from regulatory credits earned on that owned and operated system. Lessor revenue relates to operating leases and historically has not been material. Subscriptions revenue is recognized over time on a straight-line basis as the Company has a stand-ready obligation to deliver such services to the customer.

Other revenue

Other revenue consists of fees received for transferring regulatory credits earned for participating in low carbon fuel programs in approved states, charging related fees received from drivers using charging sites owned and operated by the Company, net transaction fees earned for processing payments collected on driver charging sessions at charging sites owned by ChargePoint customers, and other professional services. Revenue from regulatory credits is recognized at the point in time the regulatory credits are transferred. Revenue from fees for owned and operated sites is recognized over time on a straight-line basis over the performance period of the service contract as the Company has a stand-ready obligation to deliver such services. Revenue from driver charging sessions and charging transaction fees is recognized at the point in time the charging session or transaction is completed. Revenue from professional services is recognized as the services are rendered.

Revenue Recognition (ASC 605)

During the fiscal year ended January 31, 2019, the Company recognized revenue under ASC Topic 605, Revenue Recognition ("ASC 605") when persuasive evidence of an arrangement existed, delivery had occurred, the fee was fixed or determinable, and collectability was probable. Revenue for this period was generally recognized net of allowances for returns and any taxes collected from customers and subsequently remitted to governmental authorities.

When a sales arrangement contained multiple elements, the Company first determined whether the delivered items qualify as separate units of accounting. A delivered item qualified as a separate unit of accounting when it

had value to the customer on a standalone basis and when an arrangement included a general right of return relative to the delivered item, delivery, or performance of any undelivered items was considered probable or substantially in control of the Company. The Company then allocated revenue to each separate unit of accounting based on the relative selling price method and using the established selling price hierarchy. The selling price for a unit of accounting was based on its vendor specific objective evidence ("VSOE"), if available, third-party evidence ("TPE") if VSOE was not available, or best estimate of selling price ("ESP") if neither VSOE nor TPE was available. The Company generally utilized ESP.

The objective of ESP was to determine the price at which the Company would transact a sale if the product or service were sold on a standalone basis. ESP was generally used for new or highly customized offerings and solutions or offerings not priced within a narrow range, and it applied to a large proportion of the Company's arrangements with multiple deliverables.

The process for determining ESP requires judgment and considers multiple factors that may vary over time depending upon the unique facts and circumstances related to each deliverable.

Lessor Revenue

The leasing arrangements the Company enters into with lessees are operating leases. The Company recognizes operating lease revenue on a straight-line basis over the lease term and expenses deferred initial direct costs on the same basis.

Operating lease revenue is classified as subscriptions revenue in the Company's consolidated statements of operations. Operating lease revenue and the future maturities of lease payments from lessees was not material to the consolidated financial statements for all periods presented.

Remaining Performance Obligations

Remaining performance obligations represents the amount of contracted future revenue not yet recognized as the amounts relate to undelivered performance obligations, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. The Company's Assure, Cloud, and CPaaS subscription terms typically range from one to five years. Revenue expected to be recognized from remaining performance obligations was $101.8 million as of January 31, 2021, of which 43% is expected to be recognized over the next twelve months and the remainder thereafter.

Deferred Revenue

Deferred revenue represents billings or payments received in advance of revenue recognition and is recognized in revenue upon transfer of control. Balances consist primarily of software subscription services and extended Assure maintenance services not yet provided as of the balance sheet date. Contract assets, which represent services provided or products transferred to customers in advance of the date the Company has a right to invoice, are netted against deferred revenue on a customer-by-customer basis. Deferred revenue that will be recognized during the succeeding twelve-month period is recorded as deferred revenue with the remainder recorded as deferred revenue, noncurrent on the consolidated balance sheets. Total deferred revenue was $89.8 million and $72.7 million as of January 31, 2021 and 2020, respectively. The Company recognized $39.4 million, $25.5 million, and $16.0 million of revenue during the years ended January 31, 2021, 2020, and 2019, respectively, that was included in the deferred revenue balance at the beginning of the respective period.

Cost of Revenue

Cost of networked charging systems revenue includes the material costs for parts and manufacturing costs for the hardware products, compensation, including salaries and related personnel expenses, including stock-

based compensation, warranty provisions, depreciation of manufacturing related equipment and facilities, amortization of capitalized internal-use software development costs, and allocated overhead costs. Costs for shipping and handling are recorded in cost of revenue as incurred.

Cost of subscriptions revenue includes network and wireless connectivity costs for subscription services, field maintenance costs for Assure to support the Company's network of systems, depreciation of owned and operated systems used in CPaaS arrangements, amortization of capitalized internal-use software development costs, allocated overhead costs, and support costs to manage the systems and helpdesk services for drivers and site hosts.

Cost of other revenue includes costs for the Company's owned and operated charging sites, as well as costs of environmental and professional services.

Costs to Obtain a Customer Contract

Sales commissions are considered incremental and recoverable costs of acquiring customer contracts. Beginning at the Company's adoption of ASC 606 on February 1, 2019, incremental and recoverable costs for the sale of cloud enabled software and extended maintenance service plans are capitalized as deferred contract acquisition costs within prepaid expenses and other current assets and other assets on the consolidated balance sheets and amortized on a straight-line basis over the anticipated benefit period of five years. The benefit period was estimated by taking into consideration the length of customer contracts, renewals, technology lifecycle, and other factors. This amortization is recorded within sales and marketing expense in the Company's consolidated statements of operations. The sales commissions paid related to the sale of networked charging systems are expensed as incurred.

The Company elected the practical expedient that permits the Company to apply ASC Subtopic 340-40, "Other Assets and Deferred Costs- Contracts with Customers," ("ASC 340") to a portfolio containing multiple contracts, as they are similar in their characteristics, and the financial statement effects of applying ASC Subtopic 340-40 to that portfolio would not differ materially from applying it to the individual contracts within that portfolio.

Changes in the deferred contract acquisition costs during the years ended January 31, 2021 and 2020 were as follows:

	(in thousands)
Balance upon adoption of ASC 340 on February 1, 2019	$ 2,189
Capitalization of deferred contract acquisition costs	2,318
Amortization of deferred contract acquisition costs	(675)
Balance as of January 31, 2020	**$ 3,832**
Capitalization of deferred contract acquisition costs	2,908
Amortization of deferred contract acquisition costs	(1,206)
Balance as of January 31, 2021	**$ 5,534**

Deferred acquisition costs capitalized on the consolidated balance sheets were as follows:

	January 31	
	2021	2020
	(in thousands)	
Deferred contract acquisition costs, current	$1,550	$1,013
Deferred contract acquisition costs, noncurrent	3,984	2,819
Total deferred contract acquisition costs	**$5,534**	**$3,832**

Research and Development

Research and development expenses consist primarily of salary and related expenses, including stock-based compensation, for personnel related to the development of improvements and expanded features for the Company's products and services, as well as quality assurance, testing, product management, amortization of capitalized internal-use software, and allocated overhead. Research and development costs are expensed as incurred.

Stock-based Compensation

The Company measures and recognizes compensation expense for all stock-based awards, including stock options and restricted common stock, granted to employees and directors based on the estimated fair value of the awards on the date of grant. The fair value of each stock option award is estimated on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the option, the expected volatility of the price of the Company's common stock, risk-free interest rates, and the expected dividend yield of the Company's common stock. The assumptions used to determine the fair value of the awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment.

The Company amortizes the fair value of each stock award on a straight-line basis over the requisite service period of the awards. Stock-based compensation expense is based on the value of the portion of stock-based awards that is ultimately expected to vest. As such, the Company's stock-based compensation is reduced for the estimated forfeitures at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Advertising

The Company expenses the costs of advertising, including promotional expenses, as incurred. Advertising expenses for the years ended January 31, 2021, 2020, and 2019 were not material.

Warranty

The Company provides standard warranty coverage on its products for twelve months, providing parts necessary to repair the systems during the warranty period. The Company accounts for the estimated warranty cost as a charge to networked charging systems cost of revenue when revenue is recognized. The estimated warranty cost is based on historical and predicted product failure rates and repair expenses. Warranty expense for the years ended January 31, 2021, 2020, and 2019 was \$3.4 million, \$2.8 million, and \$2.0 million, respectively.

In addition, the Company offers paid-for subscriptions to extended maintenance service plans under Assure. Assure provides both the labor and parts to maintain the products over the subscription terms of typically one to five years. The costs related to the Assure program are expensed as incurred and charged to subscriptions cost of revenue.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is generally the local currency. The translation of foreign currencies into U.S. dollars is performed for monetary assets and liabilities at the end of each reporting period based on the then current exchange rates. Non-monetary items are translated using historical exchange rates. For revenue and expense accounts, an average foreign currency rate during the period is applied. Adjustments resulting from translating foreign functional currency financial statements into U.S. dollars are recorded as part of a separate component of stockholders' deficit and reported in the consolidated statements of comprehensive loss. Foreign currency transaction gains and losses are included in other income (expense), net for the period.

Income Taxes

The Company uses the asset and liability method in accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax asset and liability. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized. In evaluating the Company's ability to recover deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Based on the level of historical losses, the Company has established a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized.

A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination by the taxing authorities, including resolutions of any related appeals or litigation processes, based on the technical merits of the position.

Net Loss per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock to be participating securities. The Company also considers any shares issued on the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have nonforfeitable dividend rights in the event a dividend is paid on common stock. Under the two-class method, net income is attributed to common stockholders and participating securities based on their participation rights. The holders of the redeemable convertible preferred stock, as well as the holders of early exercised shares subject to repurchase, do not have a contractual obligation to share in the losses of the Company. As such, the Company's net losses for the years ended January 31, 2021, 2020, and 2019 were not allocated to these participating securities. Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, less shares subject to repurchase. Diluted net loss per share attributable to common stockholders adjusts basic net loss per share for the effect of dilutive securities, including stock options. As the Company has reported losses for all periods presented, all potentially dilutive securities are antidilutive and accordingly, basic net loss per share equals diluted net loss per share.

Accounting Pronouncements

The Company is provided the option to adopt new or revised accounting guidance as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") either (1) within the same periods as those otherwise applicable to public business entities, or (2) within the same time periods as non-public business entities, including early adoption when permissible. With the exception of standards the Company elected to early adopt, when permissible, the Company has elected to adopt new or revised accounting guidance within the same time period as non-public business entities, as indicated below.

Recently Adopted Accounting Standards

In June 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurements," which expands the disclosure requirements for Level 3 fair value measurements and expands disclosures for measurement uncertainty. This guidance became effective for annual reporting periods beginning after December 15, 2019. The Company adopted the guidance at the beginning of fiscal year 2021. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements and disclosures.

In August 2018, the FASB issued 2018-15, “Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred In a Cloud Computing Arrangement That Is a Service Contract,” which reduces complexity of the accounting for costs of implementing a cloud computing service arrangement. The guidance is effective for annual reporting periods beginning after December 15, 2020. The Company early adopted this guidance at the beginning of fiscal year 2021. The adoption of this guidance did not have a material impact on the Company’s consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting,” which provides optional expedients and exceptions for applying U.S. GAAP to contract modifications, hedging relationships, and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The guidance is effective for the Company beginning on March 12, 2020 and it will apply the amendments prospectively through December 31, 2022. The Company adopted this guidance during fiscal year 2021. The adoption of this guidance did not have a material impact on the Company’s consolidated financial statements and disclosures.

In May 2014, the FASB issued ASC 606 with several subsequent amendments. ASC 606 amends the existing accounting standards for revenue recognition. The new guidance provides a new model to determine when and over what period revenue is recognized. Revenue is recognized for the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company early adopted the new revenue standard as of February 1, 2019 using the modified retrospective approach. The impact of the adoption was not material to the Company’s consolidated financial statements and disclosures. Comparative information prior to the date of adoption has not been restated and continues to be reported under the accounting standards in effect for those periods.

With the adoption of ASC 606 the Company also early adopted ASC 340 which requires the deferral of incremental costs of obtaining a customer contract which, under the old guidance, were expensed as incurred. The guidance requires the deferral of incremental contract acquisition costs and subsequent amortization over the expected period of benefit. The benefit period was estimated by taking into consideration the length of customer contracts, renewals, technology lifecycle, and other factors. The amortization of these costs is charged to sales and marketing expenses in the consolidated statements of operations. The cumulative impact of ASC 340 adoption on February 1, 2019 resulted in an increase of $2.2 million in total assets related to costs to obtain customer contracts that were previously expensed as incurred but would have been capitalized under ASC 340. Upon adoption, the Company recorded the cumulative impact of adoption as an adjustment to the Company’s accumulated deficit on February 1, 2019. Prior periods were not retroactively adjusted.

The adoption of ASC 340 resulted in a net decrease in sales and marketing expenses due to the capitalization and related amortization of deferred contract acquisition costs that would have been expensed as incurred prior to adoption. During the year ended January 31, 2020, the adoption of ASC 340 resulted in offsetting changes within operating assets and liabilities and had no net impact on the consolidated statements of cash flows.

In February 2016, the FASB issued ASC 842. The guidance is effective for annual reporting periods for non-public business entities beginning after December 15, 2021 and early adoption is permitted. The new standard requires lessees to recognize operating and finance lease liabilities on the balance sheet, as well as corresponding ROU assets. This standard also made some changes to lessor accounting and aligns key aspects of the lessor accounting model with the revenue recognition standard. In addition, disclosures are required to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASC 842 requires adoption using the modified retrospective approach, with the option of applying the requirements of the standard either (a) retrospectively to each prior comparative reporting period presented, or (b) retrospectively at the beginning of the period of adoption.

The Company has early adopted ASC 842 as of February 1, 2019 on a modified retrospective basis. Prior period amounts were not adjusted and continue to be reported in accordance with our historic accounting under previous lease guidance, ASC 840, Leases. Upon adopting ASC 842 at the beginning of the fiscal year ended January 31, 2020, as a lessee, the Company recognized operating lease right-of-use assets of $11.3 million and operating lease liabilities of $12.5 million and corresponding reductions of $1.6 million to deferred rent and $0.4 million to prepaid rent. The adoption of the standard did not result in any adjustments to accumulated deficit. See Note 6, Leases, for more information.

For lessor accounting, the impact was not material to the Company's consolidated financial statements and disclosures.

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." The new standard simplifies the measurement of goodwill by eliminating step two of the two-step impairment test. Step two measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. The new guidance requires an entity to compare the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. Additionally, an entity should consider income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The guidance is effective for annual reporting periods beginning after December 15, 2021. The Company early adopted this guidance at the beginning of fiscal year 2020. The impact of the adoption had no impact on the Company's consolidated financial statements and disclosures.

In July 2017, the FASB issued ASU No. 2017-11, "Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features, (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception." The new guidance reduces the complexity associated with an issuer's accounting for certain financial instruments with characteristics of liability and equity. Specifically, the FASB determined that a down round feature would no longer cause a freestanding equity-linked financial instrument (or an embedded conversion option) to be accounted for as a derivative liability at fair value with changes in fair value recognized in current earnings. This guidance is effective for annual reporting periods beginning after December 15, 2019. The Company early adopted this guidance at the beginning of fiscal year 2020. The adoption of this guidance did not have a material impact to the Company's consolidated financial statements and disclosures.

In February 2018, the FASB issued ASU No. 2018-02, "Income Statement- Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income." The new guidance permits, but does not require, companies to reclassify the stranded tax effects of the Tax Cuts and Jobs Act (the "Act") on items within accumulated other comprehensive income to retained earnings. This guidance became effective for annual reporting periods beginning after December 15, 2018. The Company did not elect to reclassify the stranded tax effects of the Act on items within accumulated other comprehensive income to retained earnings.

In June 2018, the FASB issued ASU No. 2018-07, "Compensation — Stock Compensation (Topic 718): Improvements to Non-Employee Share-Based Payment Accounting." The new guidance expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees and to account for awards to non-employees using the grant date fair value without subsequent periodic measurement. The guidance is effective for annual reporting periods beginning after December 15, 2019. The Company early adopted this guidance in fiscal year 2020 using a modified retrospective transition method. Adoption of this guidance did not have a material impact to the Company's consolidated financial statements and disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," and has since released various amendments including ASU No. 2019-04. The guidance modifies the measurement of expected credit losses on certain financial instruments. This guidance is effective for the Company's annual reporting periods beginning after December 15, 2022. Early adoption is permitted. The Company is currently assessing the impact of the guidance on its consolidated financial statements and disclosures.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606", which clarifies when certain transactions between collaborative arrangement participants should be accounted for under ASC 606 and incorporates unit-of-account guidance consistent with ASC 606 to aid in this determination. The guidance is effective for the Company's annual reporting periods beginning after December 15, 2020. The Company is currently assessing the impact of this guidance on its consolidated financial statements and disclosures.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes", which enhances and simplifies various aspects of the income tax accounting guidance, including requirements such as the elimination of exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, the recognition of deferred tax liabilities for outside basis differences, ownership changes in investments, and tax basis step-up in goodwill obtained in a transaction that is not a business combination. The guidance will be effective for the Company's annual reporting periods beginning after December 15, 2021. Early adoption is permitted. The Company is currently assessing the impact of this guidance on its consolidated financial statements and disclosures.

In August 2020, the FASB issued ASU 2020-06, "Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)," which modifies and simplifies accounting for convertible instruments. The new guidance eliminates certain separation models that require separating embedded conversion features from convertible instruments. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation. The guidance will be effective for annual reporting periods beginning after December 15, 2023. Early adoption is permitted, but no earlier than for fiscal years beginning after December 15, 2020. The Company is currently assessing the impact of this guidance on its consolidated financial statements and disclosures.

In October 2020, the FASB issued ASU 2020-08, "Codification Improvements to Subtopic 310-20 — Receivables-Nonrefundable Fees and Other Costs," which clarifies the accounting for the amortization period for certain purchased callable debt securities held at a premium by giving consideration to securities which have multiple call dates. The guidance will be effective for annual reporting periods beginning after December 15, 2021. Early adoption is permitted for annual reporting periods beginning after December 15, 2020. The Company is currently assessing the impact of this guidance on its consolidated financial statements and disclosures.

3. Fair Value Measurements

The Company's assets and liabilities that were measured at fair value on a recurring basis were as follows:

	Amortized Cost	January 31, 2021	Gross Unrealized		Fair Value	Reported as:	
			Gains	Losses		Cash and cash equivalents	Short-term investments
				(in thousands)			
Cash	$ 35,788		$—	$—	$ 35,788	$ 35,788	$—
Level 1							
Money market funds	109,703		—	—	109,703	109,703	—
Total assets measured at fair value on a recurring basis	**$145,491**		**$—**	**$—**	**$145,491**	**$145,491**	**$—**

	Amortized Cost	January 31, 2020	Gross Unrealized		Fair Value	Reported as:	
			Gains	Losses		Cash and cash equivalents	Short-term investments
				(in thousands)			
Cash	$ 33,266		$—	$—	$ 33,266	$33,266	$ —
Level 1							
Money market funds	39,487		—	—	39,487	39,487	—
Level 2							
U.S. treasury bills	47,014		23	—	47,037	—	47,037
Total assets measured at fair value on a recurring basis	**$119,767**		**$ 23**	**$—**	**$119,790**	**$72,753**	**$47,037**

The money market funds were classified as cash and cash equivalents on the consolidated balance sheets and were within Level 1 of the fair value hierarchy. The aggregate fair value of the Company's money market funds approximated amortized cost and, as such, there were no unrealized gains or losses on money market funds as of January 31, 2021 and 2020. Realized gains and losses, net of tax, were not material for any of the periods presented.

All of the Company's U.S. treasury bills were classified as short-term investments on the consolidated balance sheets and were within Level 2 of the fair value hierarchy because they were valued using inputs other than quoted prices in active markets that were observable either directly or indirectly that may include benchmark yields, reported trades, broker/dealer quotes, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Realized gains and losses, net of tax, were not material for any of the periods presented.

As of January 31, 2021 and 2020, the Company had no investments with a contractual maturity of greater than one year.

The Company's only Level 3 financial instruments were its redeemable convertible preferred stock warrants. See Note 11 for information on the valuation of the redeemable convertible preferred stock warrant liability.

4. Acquisitions

In fiscal year 2019, the Company acquired an electric fleet and energy management business for a total purchase consideration of $1.5 million in cash. The Company recognized intangible assets related to customer

relationships of $0.3 million and goodwill of $1.2 million. The goodwill amount represented synergies related to the Company's existing platform expected to be realized from this business combination and assembled workforce. The associated goodwill and intangible assets are not deductible for tax purposes. Acquisition costs were not material and were charged to general and administrative expenses in the consolidated statements of operations as incurred. The intangible assets were recorded at fair value and were fully amortized as of January 31, 2020.

Unaudited pro forma results of operations for fiscal years 2019 was not provided because the historical operating results of the acquired business was not material and pro forma results would not be materially different from reported results for the periods presented.

In addition to the purchase consideration, the Company provided an additional $1.0 million of cash compensation awards and 800,000 shares of restricted common stock to employees for future services that vest over two years from the date of the acquisition. Total grant date fair value for the restricted common stock was $0.6 million. The Company recognizes expenses related to the cash compensation awards and restricted common stock on a straight-line basis over the requisite service period of two years. See Note 10 for further information on the restricted common stock.

5. Balance Sheet Components

Inventories

Inventories consisted of the following:

	January 31,	
	2021	2020
	(in thousands)	
Raw materials	$13,029	$11,335
Work-in-progress	68	—
Finished goods	20,495	14,084
Total Inventories	**$33,592**	**$25,419**

Property and equipment, net

Property and equipment, net consisted of the following:

	January 31,	
	2021	2020
	(in thousands)	
Furniture and fixtures	$ 1,594	$ 1,347
Computers and software	5,384	4,350
Machinery and equipment	10,605	7,614
Tooling	7,705	6,299
Leasehold improvements	9,398	8,869
Owned and operated systems	17,703	8,422
Construction in progress	2,462	5,796
	54,851	42,697
Less: Accumulated depreciation	(24,863)	(14,756)
Total Property and Equipment, Net	**$ 29,988**	**$ 27,941**

Depreciation expense for the years ended January 31, 2021, 2020, and 2019 was $10.1 million, $7.1 million, and $3.9 million, respectively.

Amortization expense for intangible assets for the years ended January 31, 2020 and 2019 was $0.6 million and $0.2 million, respectively. There was no amortization expense for the year ended January 31, 2021.

Accrued and other current liabilities

Accrued and other current liabilities consisted of the following:

	January 31,	
	2021	2020
	(in thousands)	
Accrued expenses	$18,404	$11,335
Refundable customer deposits	6,482	5,241
Payroll and related expenses	7,547	6,727
Taxes payable	5,213	5,348
Operating lease liabilities, current	2,393	3,979
Warranty accruals	3,000	2,000
Other liabilities	4,123	3,029
Total Accrued and Other Current Liabilities	**$47,162**	**$37,659**

6. Leases

The Company leases its office facilities under non-cancellable operating leases with various lease terms. The Company also leases certain office equipment under operating lease agreements. As of January 31, 2021, non-cancellable leases expire on various dates between fiscal years 2022 and 2030.

Generally, the Company's non-cancellable leases include renewal options to extend the lease term from one to five years. The Company has not included any renewal options in its lease terms as these options are not reasonably certain of being exercised. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As of January 31, 2021 and 2020, lease balances were as follows:

	January 31,	
	2021	2020
	(in thousands)	
Operating leases		
Operating lease right-of-use assets	**$21,817**	**$10,269**
Operating lease liabilities, current	2,286	3,979
Operating lease liabilities, noncurrent	22,459	8,230
Total operating lease liabilities	**$24,745**	**$12,209**

The Company recognizes operating lease costs on a straight-line basis over the lease period. Lease expense for the years ended January 31, 2021, 2020, and 2019 was $5.1 million, $4.5 million, and $3.1 million, respectively. Operating lease costs for short-term leases and variable lease costs were not material during the years ended January 31, 2021 and January 31, 2020.

Maturities of the operating lease liabilities as of January 31, 2021 were as follows:

	(in thousands)
Years Ending January 31,	
2022	$ 4,719
2023	5,123
2024	4,334
2025	4,152
2026	3,833
Thereafter	13,855
Total undiscounted operating lease payments	**$ 36,016**
Less: imputed interest	(11,271)
Total operating lease liabilities	**$ 24,745**

Maturities of the operating lease liabilities as of January 31, 2020 were as follows:

	(in thousands)
Years Ending January 31,	
2021	$ 4,849
2022	4,809
2023	2,671
2024	268
2025	292
Thereafter	1,341
Total undiscounted operating lease payments	**$14,230**
Less: imputed interest	(2,021)
Total operating lease liabilities	**$12,209**

Other supplemental information as of January 31, 2021 and 2020 was as follows:

	January 31,	
	2021	2020
Lease Term and Discount Rate		
Weighted-average remaining operating lease term (years)	7.5	3.7
Weighted-average operating lease discount rate	7.9%	8.7%

Other supplemental cash flow information for the years ended January 31, 2021 and January 31, 2020 was as follows:

	Year ended January 31,	
	2021	2020
	(in thousands)	
Supplemental Cash Flow Information		
Cash paid for amounts in the measurement of operating lease liabilities	$4,226	$4,527

As of January 31, 2021, the Company has additional operating leases of approximately $1.0 million that have not yet commenced and as such, have not yet been recognized on the Company's Consolidated Balance Sheet. These operating leases are expected to commence on February 1, 2021 with lease terms of up to 4.5 years.

7. Debt

In December 2014, the Company entered into a $20.0 million term loan agreement to finance working capital requirements and repay certain indebtedness of the Company's original credit facility (the "2014 Loan"). The 2014 Loan was to be repaid in forty-eight monthly installments commencing on September 1, 2016; the first fifteen payments were interest only, followed by thirty-three equal monthly payments of principal and interest. Interest was calculated at 8.75% plus LIBOR, provided that the interest rate could not be less than 9.75%. The borrowings were secured by substantially all of the Company's assets.

In July 2018, the Company entered into a term loan facility with certain lenders (the "2018 Loan") with a borrowing capacity of $45.0 million to finance working capital and repay all outstanding amounts owed under the 2014 Loan, of which $10.0 million expired unused in June 2019. The Company borrowed $35.0 million, with issuance costs of $1.1 million and net proceeds of $33.9 million. The 2018 Loan is secured by substantially all of the Company's assets, contains customary affirmative and negative covenants, and requires the Company to maintain minimum cash balances and attain certain customer billing targets. The 2018 Loan has a five-year maturity and interest is calculated at LIBOR plus 6.55%. The 2018 Loan agreement was amended on March 20, 2019 to extend the interest only monthly payments through June 30, 2021 to be followed by equal monthly payments of principal and interest. The Company believes that the fair value of the term loan approximates the recorded amount as of January 31, 2021, as the interest rates on the long-term debt are variable and the rates are based on market interest rates after consideration of default and credit risk (using Level 2 inputs). As of January 31, 2021 and 2020 the Company was in compliance with all financial and non-financial debt covenants.

Transaction costs upon entering into the 2018 Loan were recorded as debt discount and are amortized over the term of the 2018 Loan.

Total interest expense incurred during the years ended January 31, 2021, 2020, and 2019 was $3.3 million, $3.5 million, and $3.7 million, respectively. There was no accrued interest as of January 31, 2021 and 2020.

Total future principal payments under all borrowings as of January 31, 2021 were as follows:

	(in thousands)
Years Ending January 31,	
2022	11,667
2023	17,500
2024	5,833
Total payments	**$35,000**

In March 2021, the Company repaid the entire loan balance of $35.0 million plus accrued interest and prepayment fees of $1.2 million.

8. Commitments and Contingencies

Purchase Commitments

Open purchase commitments are for the purchase of goods and services related to, but not limited to, manufacturing, facilities, and professional services under non-cancellable contracts. They were not recorded as liabilities on the consolidated balance sheets as of January 31, 2021 and 2020 as the Company had not yet received the related goods or services. The Company had open purchase commitments for goods and services of $64.1 million as of January 31, 2021. All of them are expected to be received by January 31, 2024.

Legal Proceedings

The Company may be involved in various lawsuits, claims, and proceedings, including intellectual property, commercial, securities, and employment matters that arise in the normal course of business. The Company

accrues a liability when management believes information available prior to the issuance of the consolidated financial statements indicates it is probable a loss has been incurred as of the date of the consolidated financial statements and the amount of loss can be reasonably estimated. The Company adjusts its accruals to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Legal costs are expensed as incurred.

The Company believes it has recorded adequate provisions for any such lawsuits, claims, and proceedings as of January 31, 2021. Based on its experience, the Company believes that damage amounts claimed in these matters are not meaningful indicators of potential liability. Given the inherent uncertainties of litigation, the ultimate outcome of the ongoing matters described herein cannot be predicted with certainty. While litigation is inherently unpredictable, the Company believes it has valid defenses with respect to the legal matters pending against it. Nevertheless, the consolidated financial statements could be materially adversely affected in a particular period by the resolution of one or more of these contingencies. Liabilities established to provide for contingencies are adjusted as further information develops, circumstances change, or contingencies are resolved; and such changes are recorded in the accompanying consolidated statements of operations during the period of the change and reflected in accrued and other current liabilities on the accompanying consolidated balance sheets.

Guarantees and Indemnifications

The Company has service level commitments to its customers warranting certain levels of uptime reliability and performance and permitting those customers to receive credits in the event that the Company fails to meet those levels. To date, the Company has not incurred any material costs as a result of such commitments.

The Company's arrangements generally include certain provisions for indemnifying customers against liabilities if its products or services infringe a third-party's intellectual property rights. Additionally, the Company may be required to indemnify for claims caused by its negligence or willful misconduct. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. To date, the Company has not incurred any material costs as a result of such obligations and has not accrued any liabilities related to such obligations in the consolidated financial statements.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by them in any action or proceeding to which any of them are, or are threatened to be, made a party by reason of their service as a director or officer. The Company maintains director and officer insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company also may be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

Letters of Credit

The Company had $0.4 million of secured letters of credit outstanding as of January 31, 2021 and 2020. These primarily relate to support of customer agreements and are fully collateralized by cash deposits which the Company recorded in restricted cash on its consolidated balance sheets based on the term of the remaining restriction.

9. Redeemable Convertible Preferred Stock

In fiscal year 2021, the Company issued 22.4 million shares of Series H-1 redeemable convertible preferred stock and 22.4 million common stock warrants for total cash proceeds of $127.0 million, net of issuance costs of $0.2 million. On issuance, the Company's redeemable convertible preferred stock and common stock warrants were recorded at fair value of the amount of allocated proceeds, net of issuance costs. The Company performed a

valuation of the Series H-1 redeemable convertible preferred stock as well as the common stock warrants. The common stock warrants were valued using a Black-Scholes Option pricing model. Based upon that valuation, the Company allocated the net proceeds between the Series H-1 redeemable convertible preferred stock and common stock warrants of $95.5 million and $31.5 million, respectively, based on their relative fair values. In addition, the Company evaluated the conversion feature of the Series H-1 redeemable convertible preferred stock to assess whether it met the definition of a beneficial conversion feature ("BCF"). As the fair value of a share of common stock exceeded the effective conversion price at the issuance date, the Series H-1 redeemable convertible preferred stock contained a BCF. The intrinsic value of $60.4 million was recorded as a discount to the Series H-1 redeemable convertible preferred stock and a credit to additional paid-in capital. As a result of the shares being readily convertible into shares of the Company's common stock at the option of the holders, the full value of the BCF was immediately recorded as a deemed dividend through additional paid-in capital to reflect the accretion of the discount resulting from the at-issuance BCF embedded within the redeemable convertible preferred stock.

In fiscal year 2020, the Company issued 2.6 million shares of Series H redeemable convertible preferred stock and 0.9 million common stock warrants for total cash proceeds of $14.9 million, net of $0.1 million of issuance costs. Of the total cash proceeds, $14.8 million, net of $0.1 million of issuance costs, was allocated to the Series H redeemable convertible preferred stock, based on the estimated fair value of the redeemable convertible preferred stock relative to the estimated fair value of the common stock warrants.

In fiscal year 2019, the Company issued 39.7 million shares of Series H redeemable convertible preferred stock and 13.2 million common stock warrants for total cash proceeds of $216.6 million, net of $8.4 million of issuance costs. Of the total cash proceeds, $215.2 million, net of $8.4 million of issuance costs was allocated to the Series H redeemable convertible preferred stock, based on the estimated fair value of the redeemable convertible preferred stock relative to the estimated fair value of the common stock warrants.

Redeemable convertible preferred stock as of January 31, 2021, 2020, and 2019, respectively, consisted of the following:

	January 31, 2021			
	Shares		Liquidation Preference	Carrying Value
	Authorized	Outstanding		
Series A	29,126	29,126	$ 3,746	$ 3,697
Series B	133,284	130,590	13,993	13,947
Series C	45,376	45,376	13,068	13,039
Series D	45,900,255	44,458,421	54,946	49,469
Series E	22,655,554	21,846,428	54,000	26,795
Series F	23,691,925	23,691,925	59,000	58,624
Series G	28,630,981	28,630,981	125,000	124,745
Series H	42,298,202	42,298,202	240,000	229,925
Series H-1	22,427,306	22,427,306	129,795	95,456
	185,812,009	**183,558,355**	**$693,548**	**$615,697**

	January 31, 2020			
	Shares		Liquidation Preference	Carrying Value
	Authorized	Outstanding		
Series A	29,126	29,126	$ 3,746	$ 3,697
Series B	133,284	130,590	13,993	13,947
Series C	45,376	45,376	13,068	13,039
Series D	45,900,255	44,458,421	54,946	49,469
Series E	22,655,554	21,846,428	54,000	26,795
Series F	23,691,925	23,691,925	59,000	58,624
Series G	28,630,981	28,630,981	125,000	124,745
Series H	42,298,202	42,298,202	240,000	229,925
	163,384,703	**161,131,049**	**$563,753**	**$520,241**

	January 31, 2019			
	Shares		Liquidation Preference	Carrying Value
	Authorized	Outstanding		
Series A	29,126	29,126	$ 3,746	$ 3,697
Series B	133,284	130,590	13,993	13,947
Series C	45,376	45,376	13,068	13,039
Series D	45,900,255	44,458,421	54,946	49,469
Series E	22,655,554	21,846,428	54,000	26,795
Series F	23,691,925	23,691,925	59,000	58,624
Series G	28,630,981	28,630,981	125,000	124,745
Series H	42,298,202	39,654,564	225,000	215,169
	163,384,703	**158,487,411**	**$548,753**	**$505,485**

The significant features of the Company's redeemable convertible preferred stock are as follows:

Dividend provisions — The holders of the outstanding shares of Series A, Series B, Series C, Series D, Series E, Series F, Series G, and Series H redeemable convertible preferred stock are entitled to receive, when and if declared by the Company's Board of Directors, a noncumulative dividend at the annual rate per share of $10.29, $8.55, $23.05, $0.0989, $0.0989, $0.1992, $0.3493, and $0.4539, respectively, per annum, adjustable for certain events, such as stock splits and combinations. The holders of the outstanding shares of Series H-1 redeemable convertible preferred stock are entitled to receive a cumulative dividend accrued at the annual rate of $0.4539 per share, accruing on a daily basis through the second anniversary of the issuance of the Series H-1 redeemable convertible preferred stock. In addition, holders of redeemable convertible preferred stock participate in any distribution in excess of preferred dividends on an as converted basis. The Company has declared no dividends as of January 31, 2021. As of January 31, 2021, total unpaid accumulated dividends due to the Series H-1 redeemable convertible preferred stockholders were $16.8 million.

Liquidation preference — In the event of any liquidation, dissolution, winding up or change of control of the Company, whether voluntary or involuntary, the holders of Series H-1 redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in preference to any distribution of any of the assets, the amount of $5.674 per share for each share of Series H-1 redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series H-1 redeemable convertible preferred stock, the holders of Series H redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in

preference to any distribution of any of the assets, the amount of $5.674 per share for each share of Series H redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series H redeemable convertible preferred stock, holders of Series G redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in preference to any distribution of any of the assets, the amount of $4.3659 per share for each share of Series G redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series G redeemable convertible preferred stock, holders of Series F redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in preference to any distribution of any of the assets, the amount of $2.4903 per share for each share of Series F redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series F redeemable convertible preferred stock, holders of Series E redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in preference to any distribution of any of the assets, the amount of $2.4718 per share for each share of Series E redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series E redeemable convertible preferred stock, holders of Series D redeemable convertible preferred stock shall be entitled to receive on a pari passu basis, and prior and in preference to any distribution of any of the assets, the amount of $1.2359 per share for each share of Series D redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series D redeemable convertible preferred stock, the holders of the Series C and Series B redeemable convertible preferred stock are entitled to receive the amount of $288.00 and $107.15 per share, respectively, for each share of Series C and Series B redeemable convertible preferred stock then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series C and Series B redeemable convertible preferred stock, the holders of the Series A redeemable convertible preferred stock are entitled to receive the amount of $128.60 per share, respectively, for each share of Series A redeemable convertible preferred stock share then held, as applicable, adjusted for any stock dividends, combinations, splits, or recapitalization, plus all declared but unpaid dividends.

After payments to the holders of Series A redeemable convertible preferred stock, the entire remaining assets and surplus funds of the Company legally available for distribution, if any, shall be distributed pro rata among the holders of the then outstanding common stock and redeemable convertible preferred stock on an as-converted basis, rounded down to the next whole number of shares on a pari passu basis according to the number of shares of common stock held by such holders, until such time as each holder of then outstanding Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, and Series H-1 redeemable convertible preferred stock have received an aggregate amount equal to 2, 4, 4, 4, 2.5, 4, 2, 2, and 2 times the preference amount, respectively, of each share of redeemable convertible preferred stock held by each holder. After these distributions have been paid to all holders of redeemable convertible preferred stock, then the holders of then outstanding common stock will be entitled to receive all remaining assets of the Company legally available for distribution pro rata according to the number of outstanding shares of common stock then held by each holder. The redeemable convertible preferred stock will be deemed to have been automatically converted into common stock if the redemption amount per share on an as-converted basis would be greater than such holder would otherwise be entitled to.

Conversion rights — Each share of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, and Series H-1 redeemable convertible preferred stock are convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of fully paid and non-assessable shares of common stock as is determined by dividing $91.42, $81.32, $139.14, $1.2359, $1.2359, $2.4903, $4.3659, $5.674, and $5.674, respectively, by the conversion price of $1.8946, $1.8946, $1.8946, $1.2359, $1.2359, $2.4903, $4.3659, $5.674, and $5.674, respectively, in effect on the date the certificate is surrendered for conversion.

The holders of each series of redeemable convertible preferred stock shall benefit from certain anti-dilution adjustments in the event the Company issues shares at a per share price lower than the respective issuance price of each series of redeemable convertible preferred stock.

The redeemable convertible preferred stock will automatically convert into shares of common stock at the then effective conversion price for each such share immediately upon the Company's sale of its common stock in a firm commitment of an underwritten initial public offering pursuant to a registration statement under the Securities Act of 1933, as amended, that has a public offering price of not less than $11.348 per share, adjusted for any stock dividends, combinations, splits, or recapitalizations, and which results in aggregate gross proceeds to the Company of not less than $100.0 million, net of underwriting discounts, commissions, and expenses.

Redemption and Balance Sheet Classification — While the redeemable convertible preferred stock does not have mandatory redemption provisions, the deemed liquidation preference provisions of the redeemable convertible preferred stock are considered contingent redemption provisions that are not solely within the Company's control. These elements primarily relate to deemed liquidation events such as a change of control. Accordingly, the Company's redeemable convertible preferred stock has been presented outside of permanent equity in the mezzanine section of the consolidated balance sheets.

Voting rights — The holders of each share of redeemable convertible preferred stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of redeemable convertible preferred stock could be converted. The holder of each share of common stock shall have the right to one vote for each such share and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Company. Holders of Series A, Series B, Series D, Series, F, and Series H redeemable convertible preferred stock have the right to appoint one, two, three, two, and two directors to the Company's board of directors, respectively.

10. Common Stock

As of January 31, 2021 and 2020, the Company was authorized to issue 300,793,984 and 241,000,000 shares of common stock, respectively, with a par value of $0.0001 per share. There were 23,039,344 and 11,959,079 shares issued and outstanding as of January 31, 2021 and 2020, respectively.

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, and as a consequence, minority stockholders are not able to elect directors on the basis of their votes alone. Subject to preferences that may be applicable to any shares of redeemable convertible preferred stock currently outstanding or issued in the future, holders of common stock are entitled to receive ratably such dividends as may be declared by the Company's board of directors out of funds legally available therefor. In the event of the Company's liquidation, dissolution, or winding up, holders of the Company's common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding redeemable convertible preferred stock. Holders of common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to the common stock.

Restricted Common Stock

In connection with a business combination in fiscal year 2019 as referenced in Note 4, the Company granted 800,000 shares of restricted common stock to employees for future services that vest over two years from the date of the acquisition. During the years ended January 31, 2021, 2020 and 2019, 166,667, 400,000 and 233,333 shares of restricted common stock vested, respectively. As of January 31, 2021, no shares of restricted common stock remained unvested.

Common Stock Reserved for Future Issuance

Shares of common stock reserved for future issuance on an as-if converted basis, were as follows:

	January 31,	
	2021	2020
Conversion of redeemable convertible preferred stock	193,696,282	171,268,976
Stock options issued and outstanding	30,270,096	35,002,473
Redeemable convertible preferred stock warrants outstanding	2,366,592	2,366,592
Common stock warrants outstanding	36,526,706	14,099,400
Shares available for grant under 2017 Stock Option Plan	4,543,840	5,864,849
Total shares of common stock reserved	**267,403,516**	**228,602,290**

11. Stock Warrants

In connection with its issuance of Series H-1 redeemable convertible preferred stock in the fiscal year 2021, the Company issued 22.4 million common stock warrants which were recorded at fair value within additional paid-in capital in stockholders' deficit.

In connection with its issuance of Series H redeemable convertible preferred stock in fiscal years 2020 and 2019, the Company issued 0.9 million and 13.2 million common stock warrants, respectively, which were recorded at fair value within additional paid-in capital in stockholders' deficit.

Warrants issued and outstanding as of January 31, 2021 and 2020 consisted of the following:

Common Stock Warrants

	January 31, 2021		
	Outstanding Warrants		Expiration Date
	Number of Warrants	Exercise Price	
Common Stock	22,427,306	$6.00	7/31/2030 – 8/6/2030
Common Stock	14,099,400	$9.00	11/16/2028 – 2/14/2029
Total outstanding common stock warrants	**36,526,706**		

	January 31, 2020		
	Outstanding Warrants		Expiration Date
	Number of Warrants	Exercise Price	
Common Stock	14,099,400	$9.00	11/16/2028 – 2/14/2029
Total outstanding common stock warrants	**14,099,400**		

Redeemable Convertible Preferred Stock Warrants

	January 31, 2021 and 2020		
	Outstanding Warrants		Expiration Date
	Number of Warrants	Exercise Price	
Series B Preferred Stock	2,694	$107.15	4/30/2021
Series D Preferred Stock	1,441,834	$ 1.24	4/20/2022 – 1/24/2024
Series E Preferred Stock	809,126	$ 1.24	12/24/2024 – 7/15/2025
Total outstanding redeemable convertible preferred stock warrants	**2,253,654**		

The liability associated with these warrants was subject to remeasurement at each balance sheet date using the Level 3 fair value inputs and was as follows:

	Year Ended January 31,		
	2021	2020	2019
	(in thousands)		
Fair value at beginning of period	$ 2,718	$1,843	$1,455
Change in fair value	73,125	875	388
Fair value at end of period	**$75,843**	**$2,718**	**$1,843**

The Level 3 fair value inputs used in the recurring valuation of the redeemable convertible preferred stock warrant liability were as follows:

	January 31,		
	2021	2020	2019
Expected volatility	80.5%	58.4%	65.0%
Risk-free interest rate	0.1%	1.6%	2.8%
Dividend rate	0.0%	0.0%	0.0%
Expected term (years)	1.4	2.0	2.0

Historically, value was assigned to each class of equity securities using an option pricing model method (“OPM”). In July 2020, the Company began allocating the equity value using a hybrid method that utilizes a combination of the OPM and the probability weighted expected return method (“PWERM”). The PWERM is a scenario-based methodology that estimates the fair value of equity securities based upon an analysis of future values for the Company, assuming various outcomes. As the probability of a transaction with a special purpose acquisition company (“SPAC”) increased, the fair value of the redeemable convertible preferred stock warrant liability increased as of January 31, 2021.

12. Stock Option Plan and Stock-based Compensation

In 2007, the Company adopted its 2007 Stock Option Plan (the “2007 Plan”) which provides for the granting of stock options to employees, directors, and consultants of the Company. In 2017, the Company adopted its 2017 Stock Option Plan (the “2017 Plan”). Stock options granted under both the 2007 and 2017 Plans may be either incentive stock options (“ISOs”) or nonqualified stock options (“NSOs”). As of January 31, 2021, 4.5 million shares of common stock remained available for issuance under the 2017 Plan. Stock-based awards forfeited, cancelled, or repurchased generally are returned to the pool of shares of common stock available for issuance under the 2017 Plan.

The 2007 Plan and 2017 Plan allow for the early exercise of stock options for certain individuals as determined by the Company’s board of directors. Stock options that are early exercised are subject to a

repurchase option that allows the Company to repurchase any unvested shares. Early exercises of stock options are not deemed to be outstanding shares for accounting purposes until those shares vest according to their respective vesting schedules. Accordingly, the consideration received for early exercises of stock options are initially recorded as a liability and reclassified to common stock and additional paid-in capital as the underlying awards vest. As of January 31, 2021 and 2020, liabilities for unvested shares related to early exercises of stock options were not material. The related number of unvested shares subject to repurchase was also not material for any period presented.

Stock options under the 2017 Plan generally expire 10 years from the date of grant, or earlier if services are terminated. The exercise price of an ISO and NSO shall not be less than 100% of the estimated fair value of the shares on the date of grant, respectively, as determined by the Company's board of directors. Stock options granted generally vest over four years and at a rate of 25% upon the first anniversary of the issuance date and 1/48th per month thereafter.

Activity under the Company's stock option plans is set forth below:

	Number of Stock Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Contractual term (in years)	Aggregate Intrinsic Value
Outstanding as of January 31, 2018	**29,054,125**	$0.59	7.7	$ 8,905,754
Granted	8,841,667	$0.57		
Exercised	(3,867,083)	$0.35		$ (1,364,006)
Cancelled	(2,258,669)	$0.75		
Outstanding as of January 31, 2019	**31,770,040**	$0.60	7.4	$ 7,456,493
Granted	10,817,150	$0.75		
Exercised	(4,846,949)	$0.47		$ (3,464,262)
Cancelled	(2,737,768)	$0.83		
Outstanding as of January 31, 2020	**35,002,473**	$0.65	7.3	$ 19,314,017
Granted	8,942,585	$0.75		
Exercised	(11,080,265)	$0.55		$(110,643,446)
Cancelled	(2,594,697)	$0.84		

	Number of Stock Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Contractual term (in years)	Aggregate Intrinsic Value
Outstanding as of January 31, 2021	**30,270,096**	$0.70	7.3	$1,064,538,557
Options vested and expected to vest as of January 31, 2021	27,577,564	$0.69	7.2	$ 969,997,293
Exercisable as of January 31, 2021	16,647,652	$0.68	6.4	$ 586,047,442

Activity for exercised awards includes early exercises of stock options such that these awards are not considered outstanding stock options upon exercise.

The activity above also includes a grant of a total of 1.5 million stock option awards subject to both service and performance-based vesting conditions to the Chief Executive Officer under the 2017 Plan ("CEO awards"). These stock options have a weighted-average exercise price of $0.75 per share. Upon initial grant in June 2020,

these stock option awards had a grant date fair value of $1.1 million and were to vest on the fourth anniversary from the date of grant provided that positive operating income was achieved at the end of fiscal year 2024.

In September 2020, the CEO awards were modified to vest in a single installment on January 31, 2024 contingent upon the closing of the Merger and the Chief Executive Officer's continuous employment by the Company through January 31, 2024.No stock-based compensation expense has been recorded as the CEO awards were improbable of vesting before and after the modification in September 2020, because the performance-based vesting condition is contingent upon the closing of the Merger which is not deemed probable until consummated.

In December 2020, the CEO awards were modified again to accelerate vesting of 12.5% of stock options at any time through January 31, 2024 contingent upon certain additional service-based trigger events. For the year ended January 31, 2021, no stock-based compensation expense has been recorded as the CEO awards remained to be improbable of vesting before and after the modification in December 2020. As of January 31, 2021, the total compensation cost related to these unvested CEO awards not yet recognized was $44.3 million after the impact of the modifications.

Total stock-based compensation expense for stock awards recognized during the years ended January 31, 2021, 2020, and 2019 was $4.9 million, $2.9 million, and $1.7 million, respectively. As of January 31, 2021, total unrecognized compensation cost related to stock awards was $9.8 million and is expected to be recognized over a weighted-average period of 2.5 years.

The weighted-average grant date fair value of options granted in the years ended January 31, 2021, 2020, and 2019 was $0.94, $0.31, and $0.24 per share, respectively. The total grant date fair value of options vested during the years ended January 31, 2021, 2020, and 2019 was $5.4 million, $2.5 million, and $1.8 million, respectively.

Stock-based Compensation Associated with Awards

The Company records stock-based compensation expense for stock options based on the estimated fair value of the options on the date of the grant using the Black-Scholes option-pricing model.

The absence of a public market for the Company's common stock requires the Company's board of directors to estimate the fair value of its common stock for purposes of granting options and for determining stock-based compensation expense by considering several objective and subjective factors, including contemporaneous third-party valuations, actual and forecasted operating and financial results, market conditions and performance of comparable publicly traded companies, developments and milestones in the Company, the rights and preferences of common and redeemable convertible preferred stock, and transactions involving the Company's stock. The fair value of the Company's common stock was determined in accordance with applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation.

The weighted-average assumptions in the Black-Scholes option-pricing models used to determine the fair value of stock options granted during the years ended January 31, 2021, 2020, and 2019 were as follows:

	Year Ended January 31,		
	2021	2020	2019
Expected volatility	49.1% – 51.6%	40.3% – 40.9%	40.9% – 41.6%
Risk-free interest rate	0.3% – 1.6%	1.4% – 2.4%	2.7% – 2.9%
Dividend rate	0.0%	0.0%	0.0%
Expected term (in years)	5.6 – 5.8	5.0 – 5.9	6.1 – 6.4

Expected volatility: As the Company is not publicly traded, the expected volatility for the Company's stock options was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to the Company's business corresponding to the expected term of the awards.

Risk-free interest rate: The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected dividend yield: The expected dividend rate is zero as the Company currently has no history or expectation of declaring dividends on its common stock.

Expected term: The expected term represents the period these stock awards are expected to remain outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules, and expectations of future employee behavior.

Stock-based Compensation Expense

The following sets forth the total stock-based compensation expense for the Company's stock options and restricted common stock included in the Company's consolidated statements of operations:

	Year Ended January 31,		
	2021	2020	2019
	(in thousands)		
Cost of revenue	$ 115	$ 39	$ 28
Research and development	1,807	871	419
Sales and marketing	1,501	1,164	541
General and administrative	1,524	863	718
Total stock-based compensation expense	**$4,947**	**$2,937**	**$1,706**

13. Income Taxes

The components of net loss before income taxes were as follows:

	Year Ended January 31,		
	2021	2020	2019
	(in thousands)		
Domestic	$(197,908)	$(134,578)	$(108,663)
Foreign	1,082	475	695
Net loss before income taxes	**$(196,826)**	**$(134,103)**	**$(107,968)**

The components of the provision for (benefit from) income taxes were as follows:

	Year Ended January 31,		
	2021	2020	2019
	(in thousands)		
Current			
Federal	$—	$—	$—
State	47	35	—
Foreign	151	189	119
Total current	**$198**	**$224**	**$119**
Deferred			
Federal	$—	$—	$—
State	—	—	—
Foreign	—	—	—
Total deferred	—	—	—
Total provision for income taxes	**$198**	**$224**	**$119**

A reconciliation of the U.S. federal statutory rate to the Company's effective tax rate was as follows:

	Year Ended January 31,		
	2021	2020	2019
Tax at federal statutory rate	21.0%	21.0%	21.0%
Permanent differences	(0.6)%	(1.5)%	(0.8)%
Warrant Mark to Market	(7.8)%	(0.1)%	(0.1)%
Stock-based compensation	(0.2)%	(0.2)%	(0.2)%
Change in valuation allowance	(13.6)%	(21.1)%	(21.9)%
Research and development tax credits	1.1%	1.8%	1.9%
Effective tax rate	**(0.1)%**	**(0.1)%**	**(0.1)%**

The significant components of the Company's deferred tax assets and liabilities as of January 31, 2021 and 2020 were as follows:

	Year Ended January 31,	
	2021	2020
	(in thousands)	
Deferred tax assets:		
Net operating losses	$114,154	$105,663
Research & development credits	12,054	14,320
Deferred revenue	15,270	6,968

	Year Ended January 31,	
	2021	2020
	(in thousands)	
Accruals and reserves	$ 8,102	$ 6,692
Stock-based compensation	980	653
Operating lease liabilities	6,999	3,370
Total deferred tax assets	**157,559**	**137,666**
Less: valuation allowance	(150,991)	(134,337)
Deferred tax liabilities:		
Depreciation and amortization	(375)	(489)
Operating lease right-of-use assets	(6,186)	(2,834)
Total deferred tax liabilities	**(6,561)**	**(3,323)**
Net deferred tax assets	**$ 7**	**$ 6**

The Company determines its valuation allowance on deferred tax assets by considering both positive and negative evidence in order to ascertain whether it is more likely than not that deferred tax assets will be realized. Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. Due to the Company's historical operating losses, the Company believes that it is more likely than not that all of the deferred tax will not be realized; accordingly, the Company has recorded a full valuation allowance on its net domestic deferred tax assets as of January 31, 2021 and 2020. The valuation allowance increased by $16.7 million, $36.2 million, and $29.8 million during the years ended January 31, 2021, 2020, and 2019, respectively. The increases were primarily driven by losses and tax credits generated in the United States. As of January 31, 2021, the Company believes it is not more likely than not that the US deferred tax assets will be fully realizable and continues to maintain a full valuation allowance against its net US deferred tax assets.

As of January 31, 2021, the Company had federal and California state net operating loss ("NOL") carryforwards of $434.7 million and $229.7 million, respectively, of which $281.9 million of the federal NOL

carryforwards can be carried forward indefinitely. The federal and California state net operating loss carryforwards begin to expire in 2028 and 2029, respectively. In addition, the Company had NOLs for other states of $134.7 million, which expire beginning in the year 2022.

As of January 31, 2021, the Company had federal and California state research credit carryforwards of $5.1 million and $8.8 million, respectively. The federal credit carryforwards will begin to expire in 2039. The California research credit carryforwards can be carried forward indefinitely. The Company had alternative refueling property tax credits that are permanently limited by Section 382.

Under Internal Revenue Code Section 382, the Company's ability to utilize NOL carryforwards or other tax attributes such as research tax credits, in any taxable year may be limited if the Company experiences, or has experienced, an "ownership change." A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders, who own at least 5% of the Company's stock, increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. The Company performed a Section 382 analysis through January 31, 2021. The Company has experienced ownership changes in the prior periods. As a result of the ownership changes, it was estimated that approximately $53.1 million of Federal NOLs, $40.3 million of California NOLs, and $9.7 million of federal tax credits are expected to expire for income tax purposes, and such amounts are excluded from the carryforwards balance as of January 31, 2021. The Company expects to complete the Section 382 analysis during the year ending January 31, 2022. Subsequent ownership changes may affect the limitation in future years.

The following table summarizes the activity related to unrecognized tax benefits as follows:

	Year Ended January 31,		
	2021	**2020**	**2019**
		(in thousands)	
Unrecognized tax benefits — beginning	$10,153	$ 6,884	$4,445
Gross decreases — prior period tax position	(3,620)	—	—
Gross increases — current period tax position	2,869	3,269	2,439
Unrecognized tax benefits — ending	**$ 9,402**	**$10,153**	**$6,884**

As of January 31, 2021, the Company had unrecognized tax benefits of $9.4 million, which would not impact the effective tax rate, if recognized, due to the valuation allowance. The Company does not expect its unrecognized tax benefits will significantly change over the next twelve months.

The Company is subject to income taxes in United States federal and various state, local, and foreign jurisdictions. The tax years from 2007 to 2020 remain open to examination due to the carryover of unused net operating losses or tax credits. As of January 31, 2021, the Company is not subject to income tax examinations by any tax authority.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was enacted and signed into law in the United States. The CARES Act includes measures to assist companies, including temporary changes to income and non-income-based tax laws. The CARES Act contains several corporate income tax provisions, including making remaining alternative minimum tax (AMT) credits immediately refundable; providing a 5-year carryback of net operating losses (NOLs) generated in tax years 2019, 2020, and 2021, and removing the 80% taxable income limitation on utilization of those NOLs if carried back to prior tax years or utilized in tax years beginning before 2022; temporarily liberalizing the interest deductibility rules under Section 163(j) of the CARES Act, by raising the adjusted taxable income limitation from 30% to 50% for tax years 2020 and 2021 and giving taxpayers the election of using 2020 adjusted taxable income for purposes of computing 2021 interest deductibility. The CARES Act did not have a material impact on the Company's tax provision for the year ended January 31, 2021.

The Consolidated Appropriations Act, 2021, which was enacted on December 27, 2020, has expanded, extended, and clarified selected CARES Act provisions, specifically on Paycheck Protection Program (PPP) loan and Employee Retention Tax Credit, 100% deductibility of business meals as well as other tax extenders. The Consolidated Appropriations Act did not have a material impact on the Company's tax provision for the year ended January 31, 2021.

On June 29, 2020, California Assembly Bill 85 was signed into law. The legislation suspends the California net operating loss deductions for 2020, 2021, and 2022 for certain taxpayers and imposes a limitation of certain California tax credits for 2020, 2021, and 2022. The legislation disallows the use of California net operating loss deductions if the taxpayer recognizes business income and its adjusted gross income is greater than $1 million. Additionally, any business credit will only offset a maximum of $5 million of California tax. Given the Company's loss position in the current year, the new legislation did not impact the tax provision for the year ended January 31, 2021. The Company will continue to monitor possible California net operating loss and credit limitations in future periods.

The Company intends to indefinitely reinvest the undistributed earnings of its foreign subsidiaries in those operations. Therefore, the Company has not accrued any provision for taxes associated with the repatriation of undistributed earnings from its foreign subsidiaries as of January 31, 2021. The amount of unrecognized deferred tax liability on these undistributed earnings was not material as of January 31, 2021.

14. Related Party Transactions

Daimler AG and its affiliated entities ("Daimler") is an investor in the Company and one of its employees is a member of the Company's board of directors. The following revenue transactions took place between the Company and Daimler during the respective fiscal years:

	Year ended January 31,		
	2021	2020	2019
	(in thousands)		
Daimler	$3,457	$3,112	$1,082
Revenue from related parties	**$3,457**	**$3,112**	**$1,082**

Related party accounts receivable as of January 31, 2021 and 2020 from Daimler were $1.2 million and $0.9 million, respectively.

15. Geographic Information

Revenue by geographic area based on the shipping address of the customers was as follows:

	Year Ended January 31,		
	2021	2020	2019
	(in thousands)		
United States	$131,571	$130,184	$81,408
Rest of World	14,919	14,331	10,622
Total revenue	**$146,490**	**$144,515**	**$92,030**

Long-lived assets by geographic area were as follows:

	January 31,	
	2021	2020
	(in thousands)	
United States	$46,759	$36,836
Rest of World	5,046	1,374
Total long-lived assets	**$51,805**	**$38,210**

16. Basic and Diluted Net Loss per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders for the years ended January 31, 2021, 2020, and 2019:

(in thousands, except share and per share data)	Year Ended January 31,		
	2021	2020	2019
Numerator:			
Net loss attributable to common stockholders	$ (274,200)	$ (134,327)	$ (108,087)
Denominator:			
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	15,168,335	8,924,129	4,357,332
Net loss per share attributable to common stockholders, basic and diluted	**$ (18.08)**	**$ (15.05)**	**$ (24.81)**

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

	Year Ended January 31,		
	2021	2020	2019
Redeemable convertible preferred stock (on an as-converted basis)	193,696,282	171,268,976	168,625,338
Options to purchase common stock	30,270,096	35,002,473	31,770,040
Unvested restricted common stock	—	166,667	566,667
Unvested early exercised common stock options	372,459	59,031	59,172
Redeemable convertible preferred stock warrants (on an as-converted basis)	2,366,592	2,366,592	2,366,592
Common stock warrants	36,526,706	14,099,400	13,218,187
Total potentially dilutive common share equivalents	**263,232,135**	**222,963,139**	**216,605,996**

17. Employee Benefit Plans

The Company has a defined-contribution plan intended to qualify under Section 401 of the Internal Revenue Code (the "401(k) Plan"). The Company contracted with a third-party provider to act as a custodian and trustee, and to process and maintain the records of participant data. Substantially all of the expenses incurred for administering the 401(k) Plan are paid by the Company. The Company has not made any matching contributions to date.

18. Subsequent Events

Subsequent events have been evaluated from the consolidated balance sheets date through March 31, 2021, the date on which these consolidated financial statements were available to be issued, and concluded that no

subsequent events have occurred that would require recognition in the Company's consolidated financial statements or disclosures in the notes to the consolidated financial statements herein, except as follows:

On February 26, 2021 (the "Closing Date"), the Company consummated a business combination (the "Closing") with Switchback Energy Acquisition Corporation ("Switchback"), where a subsidiary of Switchback merged with the Company, with the Company surviving the Merger as a wholly-owned subsidiary of Switchback. As a result of the proposed business combination, Switchback will be renamed to ChargePoint Holdings, Inc. ("New ChargePoint").

Pursuant to the terms of the business combination agreement, each stockholder of the Company shall receive 0.9966 shares of New ChargePoint's common stock and the contingent right to receive certain Earnout Shares (as defined below), for each share of the Company's common stock, par value $0.0001 per share, owned by such the Company's stockholder that was outstanding immediately prior to the Closing (other than any shares of the Company's restricted stock). In addition, certain investors purchased an aggregate of 22,500,000 shares of New ChargePoint's common stock (such investors, the "PIPE Investors") concurrently with the Closing for an aggregate purchase price of $225 million.

Pursuant to a letter agreement (the "Founders Stock Letter") entered into in connection with the execution of the business combination, immediately prior to the Closing, the initial stockholders (i) surrendered to New ChargePoint, for no consideration and as a capital contribution to New ChargePoint, 984,706 Class B common stock, par value $0.0001 per share ("Founder Shares"), held by them (on a pro rata basis), whereupon such shares were immediately canceled, and (ii) subjected 900,000 Founder Shares (including New ChargePoint's common stock issued in exchange therefor in the Merger) held by them to potential forfeiture in accordance with the terms of the Founders Stock Letter. Upon the Closing, all outstanding Founder Shares converted into Common Stock on a one-for-one basis and the Founder Shares ceased to exist.

Also at the Closing, the NGP Switchback, LLC (the "Sponsor") exercised its right to convert a portion of the working capital loans made by the Sponsor to Switchback into an additional 1,000,000 Private Warrants at a price of $1.50 per warrant in satisfaction of $1.5 million principal amount of such loans.

In addition, pursuant to the terms of the business combination agreement, (1) warrants to purchase shares of capital stock of the Company were converted into warrants to purchase an aggregate of 38,761,031 shares of New ChargePoint's common stock and the contingent right to receive certain Earnout Shares, (2) options to purchase shares of common stock of the Company were converted into options to purchase an aggregate of 30,135,695 shares of New ChargePoint's common stock and, with respect to vested options, the contingent right to receive certain Earnout Shares and (3) unvested restricted shares of common stock of the Company that were outstanding pursuant to the "early exercise" of New ChargePoint options were converted into an aggregate of 345,689 restricted shares of New ChargePoint.

During the time period between the Closing Date and the five-year anniversary of the Closing Date, eligible former equity holders of the Company may receive up to 27 million additional shares of New ChargePoint's common stock (the "Earnout Shares") in the aggregate in three equal tranches of 9 million shares if the volume-weighted average closing sale price of our Common Stock is greater than or equal to $15.00, $20.00 and $30.00 for any 10 trading days within any 20 consecutive trading day period ("Trigger Events"). At close of the Business combination on February 26, 2021, the Company recorded a liability ("Earnout Liability") of $828.1 million, based on the estimated fair value of the 27 million Earnout Shares with a corresponding reduction of additional paid-in capital in the equity section of the Company's consolidated balance sheet. On March 19, 2021, as a result of the first two Trigger Events having been met, two of the three tranches for a total of 18 million Earnout Shares were issued with the related Earnout Liability being remeasured and partially settled by issuing the Earnout Shares at a closing market price of $27.84 per share as of that date. The remaining Earnout Liability related to the 9 million Earnout Shares of the third tranche was remeasured and reclassified to equity because the contingency of issuing a variable number of shares under the three tranches of the Earnout Liability was resolved such that the

remaining third tranche provides for the issuance of a fixed number of shares of 9 million if the last Earnout Triggering Event is achieved. The combined impact from the remeasurement of the Earnout Liability resulted in a $84.4 million gain recognized as change of fair value in Earnout Liability in the consolidated statement of operations and an increase in additional paid-in capital of $743.7 million in the equity section of the Company's consolidated balance sheet for the period ending April 30, 2021.

On March 15, 2021, the Company repaid the entire loan balance of $35.0 million plus accrued interest and prepayment fees of $1.2 million of its term loan facility ("2018 Loan").

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BOARD OF DIRECTORS

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Roxanne Bowman
Operating Executive, NMS Capital

Bruce Chizen
Former CEO, Adobe and Senior Advisor, Permira Funds

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Chief Marketing Officer

Lawrence Lee
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Bill Loewenthal
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Senior Vice President, Engineering

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COMMON STOCK LISTING
New York Stock Exchange
Ticker Symbol: CHPT

VIRTUAL ANNUAL MEETING OF STOCKHOLDERS
Monday, July 12, 2021, at 10:00 a.m.
www.virtualshareholdermeeting.com/CHPT2021

REGISTRAR AND TRANSFER AGENT
For questions regarding your account, changes of address or the consolidation of accounts, please contact the Company's transfer agent:

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