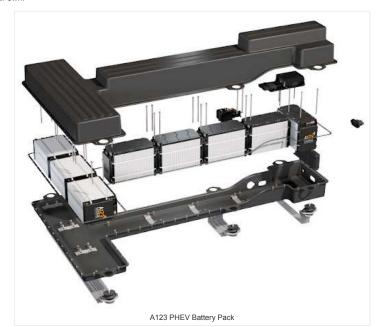


there is no assurance that we would be able to obtain such financing on favorable terms, if at all, or to successfully further reduce costs in such a way that would continue to allow us to operate our business"

This is basically a mea culpa on the situation, where basically A123 is saying, "the race is to stay liquid until new orders come online early in 2013 is on", and there is no possible way the DOE is going to allow you to borrow money to develop advanced technologies, if you are filing "going concern" statements. Good luck to A123, you are officially on your own.



Chrysler
Coda
Concepts
Fisker
Ford
General
Mercedes
Nissan
Renault
Tesla
Toyota
Uncategorized

Disclaimer: the author holds a long position in A123



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2 Responses to "A123 Withdraws DOE Loan Request, Says Adequately Funded, but Their 10-Q Disagrees"

Schmeltz May 17, 2012 at 1:22 pm
All of that doesn't sound good. Or is it just me?
Reply
Jay Cole May 17, 2012 at 1:28 pm
It is not great, lol. I think they had a nice plan to get to production, and the end of the cash losing tunnel, with the Spark EV job, but the welding issue/recall was just worst-case for them. It hurts them in so many ways.
Reply

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