

Electric Bus Company Tied to Energy Secretary Jennifer Granholm and Touted by Biden Regime Files For Bankruptcy

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An electric bus company tied to Energy Secretary Jennifer Granholm has filed for bankruptcy.

EV firm Proterra filed for Chapter 11 bankruptcy on Monday.

Proterra CEO Gareth Joyce said the company faced “various market and macroeconomic headwinds” that impacted its ability to “efficiently scale.”

The EV company received taxpayer money from Joe Biden’s so-called ‘infrastructure plan’ in 2021.

Even worse, Energy Secretary Jennifer Granholm was heavily invested in Proterra and made millions from stock options.



Jennifer Granholm

Biden took a 'virtual tour' of Proterra in April 2021 and heavily promoted the EV firm.

Kamala Harris also promoted and toured the Proterra plant!

But it was just one big coincidence. There is no conflict of interest according to the Biden Regime.

“Proterra was selected for the virtual visit that day because it is the leading U.S. manufacturer of electric buses, employing 600 workers at its South Carolina and California plants,” a senior administration official said of Biden’s visit. “Neither Secretary Granholm nor the Department of Energy were involved in selecting the Proterra plant.”

Proterra’s shares tumbled on Monday.

According to reports, Proterra was valued at \$1.6 billion in January 2021 – while the Biden Regime was heavily promoting the company.

The EV firm is now valued at \$362 million.

Proterra’s stock is down to \$0.53 a share after hours. Granholm sold her then-private shares for millions to a still undisclosed buyer back in May 2021.
pic.twitter.com/0N76EOoYIm

— Nick Ballas (@NicholasBallas) August 8, 2023

Reuters reported:

Electric-vehicle parts supplier Proterra (PTRA.O) filed for Chapter 11 bankruptcy protection on Monday, making it the latest company to go belly up in an industry grappling with supply chain constraints, slowing demand and a funding drought.

The move comes weeks after Lordstown Motors filed for bankruptcy protection and put itself up for sale after failing to resolve a dispute over a promised investment from Foxconn.

Proterra, whose shares nearly halved in value after the bell, listed its assets and liabilities in the range of \$500 million to \$1 billion. The company had a market value of \$362 million as of last close.

In January 2021, Proterra was valued at \$1.6 billion, including debt, in a merger deal with a blank-check firm.

“We have faced various market and macroeconomic headwinds that have impacted our ability to efficiently scale,” CEO Gareth Joyce said in a statement.

Electric buses are dangerous and very costly.

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A California transit official previously said electric buses manufactured by Proterra were melting in the California heat.

One electric bus caught fire while it was charging and the agency said the electric buses are just too expensive to fix.

Another green scam goes up in smoke.

Literally.