

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-39872

**ADIT EDTECH ACQUISITION CORP.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**85-3477678**

(I.R.S. Employer  
Identification No.)

**1345 Avenue of the Americas, 33rd Floor**

**New York, New York 10105**

(Address of principal executive offices, including zip code)

**(646) 291-6930**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

| Title of each class  | Trading symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| <b>Units, each consisting of one share of common stock and one-half of one redeemable warrant</b>            | <b>ADEX.U</b>     | <b>New York Stock Exchange</b>            |
| <b>Common Stock, par value \$0.0001 per share</b>  | <b>ADEX</b>       | <b>New York Stock Exchange</b>            |
| <b>Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share</b> | <b>ADEX.WS</b>    | <b>New York Stock Exchange</b>            |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                                     |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated Filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input checked="" type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 9, 2021, there were 34,500,000 outstanding shares of the registrant's common stock, \$0.0001 par value per share.

**ADIT EDTECH ACQUISITION CORP.**  
**Quarterly Report on Form 10-Q**  
**Table of Contents**

|   |    |
|---|----|
| <u>PART I. FINANCIAL INFORMATION</u>  | 1  |
| Item 1. <u>Condensed Financial Statements</u>   | 1  |
| <u>Condensed Balance Sheets as of September 30, 2021 (unaudited) and December 31, 2020</u>  | 1  |
| <u>Unaudited Condensed Statements of Operations for the three and nine months ended September 30, 2021</u>                                | 2  |
| <u>Unaudited Condensed Statements of Changes in Stockholders' Equity (Deficit) for the three and nine months ended September 30, 2021</u> | 3  |
| <u>Unaudited Condensed Statement of Cash Flows for the nine months ended September 30, 2021</u>   | 4  |
| <u>Notes to Unaudited Condensed Financial Statements</u>  | 5  |
| Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>                                      | 20 |
| Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>   | 23 |
| Item 4. <u>Controls and Procedures</u>  | 23 |
| <u>PART II. OTHER INFORMATION</u>   | 24 |
| Item 1. <u>Legal Proceedings</u>  | 24 |
| Item 1A. <u>Risk Factors</u>  | 24 |
| Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>  | 24 |
| Item 3. <u>Defaults Upon Senior Securities</u>  | 25 |
| Item 4. <u>Mine Safety Disclosures</u>  | 25 |
| Item 5. <u>Other Information</u>  | 25 |
| Item 6. <u>Exhibits</u>   | 26 |
| <u>SIGNATURES</u>   | 27 |

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PART I - FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

ADIT EDTECH ACQUISITION CORP.  
CONDENSED BALANCE SHEETS

|   | September 30, 2021<br>(unaudited) | December 31, 2020 |
|---|-----------------------------------|-------------------|
| <b>Assets</b>   |                                   |                   |
| Current asset – cash  | \$ 535,832                        | \$ 35,614         |
| Prepaid expenses  | 273,538                           | -                 |
| Deferred offering costs   | -                                 | 469,160           |
| <b>Total current assets</b>   | <b>809,370</b>                    | <b>504,774</b>    |
| Prepaid expenses, non-current   | 80,548                            | -                 |
| Cash and securities held in Trust Account   | 276,083,453                       | -                 |
| <b>Total Assets</b>   | <b>\$ 276,973,371</b>             | <b>\$ 504,774</b> |
| <b>Liabilities and Stockholders' Equity</b>   |                                   |                   |
| Current Liabilities:  |                                   |                   |
| Accrued offering costs and expenses   | \$ 243,422                        | \$ 330,300        |
| Due to related party  | 48,986                            | -                 |
| Promissory note - related party   | 150,000                           | 150,000           |
| <b>Total current liabilities</b>  | <b>442,408</b>                    | <b>480,300</b>    |
| Deferred underwriting discount  | 9,660,000                         | -                 |
| <b>Total liabilities</b>  | <b>10,102,408</b>                 | <b>480,300</b>    |
| <b>Commitments</b>  |                                   |                   |
| Common Stock subject to possible redemption, 27,600,000 and zero shares at redemption value, respectively | 276,000,000                       | -                 |
| Stockholders' Equity:   |                                   |                   |
| Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding             | -                                 | -                 |
| Common stock, \$0.0001 par value; 100,000,000 shares authorized; 6,900,000 shares issued and outstanding  | 690                               | 690               |
| Additional paid-in capital  | -                                 | 24,310            |
| Accumulated deficit   | (9,129,727)                       | (526)             |
| <b>Total Stockholders' Equity (Deficit)</b>   | <b>(9,129,037)</b>                | <b>24,474</b>     |
| <b>Total Liabilities and Stockholders' Equity (Deficit)</b>   | <b>\$ 276,973,371</b>             | <b>\$ 504,774</b> |

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

**ADIT EDTECH ACQUISITION CORP.**  
**UNAUDITED CONDENSED STATEMENTS OF OPERATIONS**

|   | For the Three<br>Months Ended<br>September 30, 2021 | For the Nine<br>Months Ended<br>September 30, 2021 |
|---|---|--|
| Formation and operating costs                                       | \$ 450,588  | \$ 675,928   |
| <b>Loss from operations</b>   | <u>(450,588 )</u>                                   | <u>(675,928 )</u>                                  |
| Other income:   |   |  |
| Trust interest income   | 27,656  | 83,453   |
| Total other income  | <u>27,656</u>                                       | <u>83,453</u>                                      |
| <b>Net loss</b>   | <u>\$ (422,932 )</u>                                | <u>\$ (592,475 )</u>                               |
| Basic and diluted weighted average shares outstanding, common stock | <u>27,600,000</u>                                   | <u>6,900,000</u>                                   |
| Basic and diluted net loss per share                                | <u>\$ (0.01 )</u>                                   | <u>\$ (0.02 )</u>                                  |

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

**ADIT EDTECH ACQUISITION CORP.**  
**UNAUDITED CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)**

|  | Common Stock     |               | Additional<br>Paid-in Capital | Accumulated<br>Deficit | Total<br>Stockholder's<br>Equity (Deficit) |
|--|------------------|---------------|-------------------------------|------------------------|--|
|  | Shares           | Amount        |                               |                        |  |
| <b>Balance as of December 31, 2020</b>   | <b>6,900,000</b> | <b>\$ 690</b> | <b>\$ 24,310</b>              | <b>\$ (526)</b>        | <b>\$ 24,474</b>                           |
| Sale of 27,600,000 Units, net of<br>underwriting discount and offering<br>expenses | 27,600,000       | 2,760         |                               | -                      | 2,760                                      |
| Common stock subject to<br>possible redemption                                     | (27,600,000)     | (2,760)       |                               |                        | (2,760)                                    |
| Sale of 7,270,000 Private Placement<br>Warrants through over-allotment             |                  |               | 7,270,000                     |                        | 7,270,000                                  |
| Subsequent remeasurement under ASC 480-10-S99                                      |                  |               | (7,294,310)                   | (8,521,776)            | (15,816,086)                               |
| Net loss   | -                | -             | -                             | (49,954)               | (49,954)                                   |
| <b>Balance as of March 31, 2021, as restated</b>                                   | <b>6,900,000</b> | <b>\$ 690</b> | <b>\$ -</b>                   | <b>\$ (8,572,256)</b>  | <b>\$ (8,571,566)</b>                      |
| Net loss   | -                | -             | -                             | (119,589)              | (119,589)                                  |
| <b>Balance as of June 30, 2021, as restated</b>                                    | <b>6,900,000</b> | <b>\$ 690</b> | <b>\$ -</b>                   | <b>\$ (8,691,845)</b>  | <b>\$ (8,691,155)</b>                      |
| Offering costs charged to additional paid-in capital                               |                  |               | (14,950)                      |                        | (14,950)                                   |
| Reduce negative additional paid-in capital to zero                                 |                  |               | 14,950                        | (14,950)               | -  |
| Net loss   |                  |               | -                             | (422,932)              | (422,932)                                  |
| <b>Balance as of September 30, 2021</b>  | <b>6,900,000</b> | <b>\$ 690</b> | <b>\$ -</b>                   | <b>\$ (9,129,727)</b>  | <b>\$ (9,129,037)</b>                      |

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

**ADIT EDTECH ACQUISITION CORP.**  
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**

|   | <b>For the Nine<br/>Months Ended<br/>September 30, 2021</b> |
|---|---|
| <b>Cash flows from operating activities:</b>  |   |
| Net loss  | \$ (592,475 )   |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |   |
| Interest earned on cash and marketable securities held in Trust Account                   | (83,453 )   |
| Changes in operating assets and liabilities:  |   |
| Prepaid expenses  | (354,086 )  |
| Accrued offering costs and expenses   | 401,055   |
| Due to related party  | 30,214  |
| <b>Net cash used in operating activities</b>  | <u>(598,746 )</u>   |
| <b>Cash flows from investing activities:</b>  |   |
| Investment held in Trust Account  | (276,000,000 )  |
| <b>Net cash used in investing activities</b>  | <u>(276,000,000 )</u>                                       |
| Cash flows from financing activities:   |   |
| Proceeds from Initial Public Offering, net of underwriters' fees                          | 270,480,000   |
| Proceeds from private placement   | 7,270,000   |
| Payments of offering costs  | (651,036 )  |
| <b>Net cash provided by financing activities</b>  | <u>277,098,964</u>  |
| <b>Net change in cash</b>   | 500,218   |
| <b>Cash, beginning of the period</b>  | 35,614  |
| <b>Cash, end of the period</b>  | <u>\$ 535,832</u>   |
| <b>Supplemental disclosure of noncash investing and financing activities:</b>             |   |
| Deferred underwriting commissions charged to additional paid-in capital                   | \$ 9,660,000  |
| Initial value of common stock subject to possible redemption                              | \$ 276,000,000  |
| Deferred offering costs paid by Sponsor loan  | <u>\$ 18,773</u>  |

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

**ADIT EDTECH ACQUISITION CORP.**  
**NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Note 1 — Organization and Business Operations**

**Organization and General**

Adit EdTech Acquisition Corp. (the “Company”) was incorporated in Delaware on October 15, 2020. The Company is a blank check company 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 or entities (the “Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus its search for a business that would benefit from its founders’ and management team’s experience and ability to identify, acquire and manage a business in the education, training and education technology industries.

The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The Company has selected December 31 as its fiscal year end.

As of September 30, 2021, the Company had not commenced any operations. All activity for the period from October 15, 2020 (inception) through September 30, 2021 relates to the Company’s formation and the initial public offering (“IPO”), which is described below, and since the closing of the IPO, the search for a prospective initial Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the IPO.

The Company’s sponsor is Adit EdTech Sponsor, LLC, a Delaware limited liability company (the “Sponsor”).

**Financing**

The registration statements for the Company’s IPO were declared effective on January 11, 2021. On January 14, 2021, the Company consummated the IPO of 24,000,000 units (the “Units” and, with respect to the shares of common stock included in the Units being offered, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$240,000,000.

Simultaneously with the closing of the IPO, the Company consummated the sale of 6,550,000 Private Placement Warrants (the “Private Placement Warrants”) at a price of \$1.00 per Private Placement Warrant in a private placement to the Sponsor, generating total gross proceeds of \$6,550,000.

Transaction costs amounted to \$13,836,086 consisting of \$4,800,000 of underwriting discount, \$8,400,000 of deferred underwriting discount, and \$636,086 of other offering costs.

The Company granted the underwriters in the IPO a 45-day option to purchase up to 3,600,000 additional Units to cover over-allotments, if any. On January 19, 2021, the underwriters exercised the over-allotment option in full to purchase 3,600,000 Units (the “Over-allotment Units”), generating aggregate gross proceeds of \$36,000,000, and incurred \$720,000 in deferred underwriting fees. Simultaneously with the closing of the sale of the Over-allotment Units, the Company consummated the sale of an additional 720,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant in a private placement to the Sponsor, generating gross proceeds of \$720,000.

**Trust Account**

Following the closing of the IPO on January 14, 2021 and the underwriters’ full exercise of their over-allotment option on January 19, 2021, \$276,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the IPO, the sale of Over-allotment Units and the sale of the Private Placement Warrants were placed in a Trust Account, which are held as cash or invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account.

## Initial Business Combination

The Company will provide its holders of the 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 in the Trust Account (initially anticipated to be \$10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants. The Public Shares subject to redemption will be recorded at redemption value and classified as temporary equity upon the completion of the IPO in accordance with the FASB Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.”

The Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 immediately prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the then outstanding shares of common stock present and entitled to vote at the meeting to approve the Business Combination 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 “Amended and Restated 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 containing substantially the same information as would be included in a proxy statement 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. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares it purchased during or after the IPO in favor of approving a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or do not vote at all.

Notwithstanding the above, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated 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 15% or more of the Public Shares, without the prior consent of the Company.

The Sponsor and the Company’s officers, directors and industry advisors have agreed (a) to waive redemption rights with respect to the Founder Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Certificate of Incorporation (i) to modify the substance or timing of the Company’s obligation to allow redemption in connection with the Company’s initial Business Combination and certain amendments to the Amended and Restated Certificate of Incorporation or to redeem 100% of its Public Shares if the Company does not complete a Business Combination or (ii) with respect to any other provision relating to stockholders’ rights or pre-initial Business Combination activity, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

The Company will have until January 14, 2023 to complete a Business Combination (the “Combination Period”). If the Company is unable to complete a Business Combination within the Combination Period and stockholders do not approve an amendment to the Amended and Restated Certificate of Incorporation to extend this date, 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 (which interest shall be net of taxes payable, and 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 the Company’s board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) to the Company’s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.



The holders of the Founder Shares have agreed to waive liquidation rights with respect to such shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor acquires Public Shares in or after the IPO, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) 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 assets remaining available for distribution will be less than the IPO price per Unit (\$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 vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) \$10.00 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of trust assets, in each case net of the interest which may be withdrawn to pay the Company's tax obligation and up to \$100,000 for liquidation expenses, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account (even if such waiver is deemed to be unenforceable) and except as to any claims under the Company's indemnity of the underwriters of IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. 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.

### **Liquidity and Capital Resources**

As of September 30, 2021, the Company had approximately \$0.5 million in its operating bank account, and working capital of approximately \$0.4 million.

Prior to the completion of the IPO, the Company's liquidity needs had been satisfied through a payment from the Sponsor of \$25,000 (see Note 6) for the Founder Shares to cover certain offering costs, and the loan under an unsecured promissory note from the Sponsor of \$150,000 (see Note 6). Subsequent to the consummation of the IPO and sale of Private Placement Warrants, the Company's liquidity needs have been satisfied through the proceeds from the consummation of the sale of Private Placement Warrants not held in the Trust Account.

In addition, in order to finance transaction costs in connection with a Business Combination, the Company's Sponsor or an affiliate of the Sponsor or the Company's officers and directors or their affiliates may, but are not obligated to, provide the Company Working Capital Loans (as defined below) (see Note 6).

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

### **Note 2 — Revision of Previously Issued Financial Statements**

In the Company's previously issued financial statements, a portion of the Public Shares were classified as permanent equity in order to maintain shareholder's equity above \$5,000,000. The basis for this permanent equity classification was that the Company would consummate a Business Combination only if the Company has net tangible assets of at least \$5,000,001.

In light of recent comment letters issued by the SEC to several special purpose acquisition companies (each, a "SPAC") in which the SEC raised questions regarding the classification of any portion of a SPAC's public shares subject to redemption as permanent equity, management re-evaluated the Company's classification of a portion of the Public Shares as permanent equity under ASC 480-10-S99. ASC 480-10-S99 provides that common stock with redemption provisions not solely within the control of the Company require such common stock to be classified as temporary equity. Upon re-evaluation, management determined that the Public Shares include certain provisions that require classification of the Public Shares as temporary equity, rather than as permanent equity.

In connection with the change in presentation, the Company also revised its earnings per share calculation to allocate net income (loss) evenly to redeemable and nonredeemable common stock. This presentation contemplates a Business Combination as the most likely outcome.

In accordance with SEC Staff Accounting Bulletin No. 99, "Materiality," and SEC Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," the Company evaluated the changes and has determined that the related impacts were not material to any previously presented financial statements. Therefore, the Company, in consultation with its audit committee, concluded that its previously issued financial statements impacted should be revised to report all Public Shares as temporary equity. As such, the Company is revising those periods in this Quarterly Report on Form 10-Q.

There has been no change in the Company's total assets, liabilities or operating results.

The impact of the revision on the Company's financial statements is reflected in the following table.

| <b>Audited Balance Sheet</b>  |    |                    |                   |                    |
|---|----|--------------------|-------------------|--------------------|
| <b>as of January 14, 2021</b>   |    |                    |                   |                    |
| <b>as adjusted for Temporary Equity related to Public Shares</b>                              |    | <b>As Reported</b> | <b>Adjustment</b> | <b>As Adjusted</b> |
| Common Stock subject to possible redemption (\$)  | \$ | 262,478,380        | \$ 13,521,620     | \$ 276,000,000     |
| Common Stock  |    | 826                | (135)             | 691                |
| Additional Paid in Capital  |    | 4,999,708          | (4,999,708)       | -                  |
| (Accumulated Deficit) Retained Earnings   |    | (526)              | (8,521,777)       | (8,522,303)        |
| Total Stockholders' Equity (Deficit)  | \$ | 5,000,008          | \$ (13,521,620)   | \$ (8,521,612)     |
| Number of shares subject to redemption  |    | 26,247,838         | 1,352,162         | 27,600,000         |
| <b>Unaudited Balance Sheet</b>  |    |                    |                   |                    |
| <b>as of March 31, 2021</b>   |    |                    |                   |                    |
| <b>as adjusted for Temporary Equity related to Public Shares</b>                              |    | <b>As Reported</b> | <b>Adjustment</b> | <b>As Adjusted</b> |
| Common Stock subject to possible redemption   | \$ | 262,428,430        | \$ 13,571,570     | \$ 276,000,000     |
| Common Stock  |    | 826                | (136)             | 690                |
| Additional Paid in Capital  |    | 5,049,658          | (5,049,658)       | -                  |
| (Accumulated Deficit) Retained Earnings   |    | (50,480)           | (8,521,776)       | (8,572,256)        |
| Total Stockholders' Equity (Deficit)  | \$ | 5,000,004          | \$ (13,571,570)   | \$ (8,571,566)     |
| Number of shares subject to redemption  |    | 26,242,843         | 1,357,157         | 27,600,000         |
| <b>Unaudited Statements of Operations</b>   |    |                    |                   |                    |
| <b>For the three months ended</b>   |    |                    |                   |                    |
| <b>March 31 2021</b>  |    |                    |                   |                    |
| <b>as adjusted for Temporary Equity related to Public Shares</b>                              |    | <b>As Reported</b> | <b>Adjustment</b> | <b>As Adjusted</b> |
| Basic and diluted weighted average shares outstanding, common stock subject to redemption     |    | 19,231,241         | 3,875,426         | 23,106,667         |
| Basic and diluted weighted average shares outstanding, common stock not subject to redemption |    | 13,815,426         | (6,915,426)       | 6,900,000          |
| EPS - Redeemable Shares   | \$ | (0.00)             | \$ (0.00)         | \$ (0.00)          |
| EPS - Non-Redeemable Shares   | \$ | (0.00)             | \$ 0.00           | \$ (0.00)          |

**Unaudited Balance Sheet  
as of June 30, 2021**

| <b>as adjusted for Temporary Equity related to Public Shares</b> | <b>As Reported</b> | <b>Adjustment</b> | <b>As Adjusted</b> |
|--|--------------------|-------------------|--------------------|
| Common Stock subject to possible redemption                      | \$ 262,308,840     | \$ 13,691,160     | \$ 276,000,000     |
| Common Stock   | 827                | (137)             | 690                |
| Additional Paid-in Capital                                       | 5,169,247          | (5,169,247)       | -                  |
| Accumulated Deficit  | (170,069)          | (8,521,776)       | (8,691,845)        |
| Total Stockholders' Equity                                       | \$ 5,000,005       | \$ (13,691,160)   | \$ (8,691,155)     |
| Number of shares subject to redemption                           | 26,230,884         | 1,369,116         | 27,600,000         |

**Unaudited Statements of Operations  
For the three and six months ended  
June 30, 2021**

| <b>as adjusted for Temporary Equity related to Public Shares</b>                              | <b>As Reported</b> | <b>Adjustment</b> | <b>As Adjusted</b> |
|---|--------------------|-------------------|--------------------|
| <b>Three months ended June 30, 2021</b>   |                    |                   |                    |
| Basic and diluted weighted average shares outstanding, common stock subject to redemption     | 26,242,843         | 1,357,157         | 27,600,000         |
| Basic and diluted weighted average shares outstanding, common stock not subject to redemption | 8,257,157          | (1,357,157)       | 6,900,000          |
| EPS - Redeemable Shares   | \$ -               | \$ (0.00)         | \$ (0.00)          |
| EPS - Non-Redeemable Shares   | \$ (0.01)          | \$ 0.01           | \$ (0.00)          |
| <b>Six months ended June 30, 2021</b>   |                    |                   |                    |
| Basic and diluted weighted average shares outstanding, common stock subject to redemption     | 22,756,411         | 2,609,335         | 25,365,746         |
| Basic and diluted weighted average shares outstanding, common stock not subject to redemption | 12,830,882         | (5,930,882)       | 6,900,000          |
| EPS - Redeemable Shares   | \$ -               | \$ (0.01)         | \$ (0.01)          |
| EPS - Non-Redeemable Shares   | \$ (0.01)          | \$ 0.00           | \$ (0.01)          |

### **Note 3 — Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The accompanying unaudited condensed 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. Accordingly, they do not include all of the information and footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the balances and results for the periods presented. Operating results for the three and nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected through December 31, 2021.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Form 8-K and the final prospectus filed by the Company with the SEC on January 21, 2021 and January 13, 2021, respectively.

#### **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 a 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 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 unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

#### **Use of Estimates**

The preparation of unaudited condensed 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 unaudited condensed financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. 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 unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

#### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2021 and December 31, 2020.

### **Investment Held in Trust Account**

Investment held in Trust Account consist of United States Treasury securities. The Company classifies its United States Treasury securities as held-to-maturity in accordance with ASC Topic 320 "Investments - Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost and adjusted for the amortization or accretion of premiums or discounts.

A decline in the market value of held-to-maturity securities below cost that is deemed to be other than temporary, results in an impairment that reduces the carrying costs to such securities' fair value. The impairment is charged to earnings and a new cost basis for the security is established. To determine whether an impairment is other than temporary, the Company considers whether it has the ability and intent to hold the investment until a market price recovery and considers whether evidence indicating the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and the duration of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry the investee operates in.

Premiums and discounts are amortized or accreted over the life of the related held-to-maturity security as an adjustment to yield using the effective-interest method. Such amortization and accretion is included in the "Trust interest income" line item in the statements of operations. Trust interest income is recognized when earned.

### **Fair Value Measurements**

Fair value is defined as the price that would be received for sale of an asset or paid for 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 (unadjusted) 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.

The fair value of the Company's certain assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed balance sheet. The fair values of cash and cash equivalents, prepaid expenses, accrued offering costs and expenses, due to related party, and promissory note to related party are estimated to approximate the carrying values as of September 30, 2021 due to the short maturities of such instruments.

The following tables present information about the Company's assets and liabilities that were measured at fair value on a recurring basis as of September 30, 2021, and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

|   | September 30,<br>2021 | Quoted<br>Prices In<br>Active<br>Markets<br>(Level 1) | Quoted<br>Prices In<br>Active<br>Markets<br>(Level 1) | Significant<br>Other<br>Unobservable<br>Inputs<br>(Level 3) |
|---|-----------------------|---|---|---|
| <b>Assets:</b>                          |                       |   |   |   |
| U.S. Money Market held in Trust Account | \$ 231                | \$ 231  | \$ -  | \$ -  |
| U.S. Treasury Securities                | 276,083,222           | 276,083,222   | -   | -   |
|   | <u>\$ 276,083,453</u> | <u>\$ 276,083,453</u>                                 | <u>\$ -</u>   | <u>\$ -</u>   |

#### Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. At September 30, 2021 and December 31, 2020, the Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

#### Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including 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) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock feature certain redemption rights that is considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

#### Net Income (Loss) Per Share of Common Stock

Net income (loss) per share of common stock is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding for each of the periods. The warrants are exercisable to purchase 21,070,000 shares of common stock in the aggregate. The Company has not considered the effect of the warrants sold in the Initial Public Offering and the private placement to purchase an aggregate of 21,070,000 shares in the calculation of diluted loss per share, since the inclusion of such warrants would be anti-dilutive. Accretion associated with the redeemable shares of common stock is excluded from earnings per share as the redemption value approximates fair value. As a result, diluted income per common stock is the same as basic income per share of common stock.

| <b>For the three months ended Sept 30, 2021</b>  | <b>Redeemable</b> | <b>Non-Redeemable</b> |
|--|-------------------|-----------------------|
| Allocation of net loss including shares of common stock subject to possible redemption | \$ (338,346)      | \$ (84,586)           |
| Weighted Average redeemable common stock outstanding                                   | 27,600,000        | 6,900,000             |
| Basic and Diluted net loss per share of common stock                                   | \$ (0.01)         | \$ (0.01)             |

| For the nine months ended Sept 30, 2021  | Redeemable   | Non-Redeemable |
|--|--------------|----------------|
| Allocation of net loss including shares of common stock subject to possible redemption | \$ (468,664) | \$ (123,811)   |
| Weighted Average redeemable common stock outstanding                                   | 26,118,681   | 6,900,000      |
| Basic and Diluted net loss per share of common stock                                   | \$ (0.02)    | \$ (0.02)      |

#### Offering Costs associated with the Initial Public Offering

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A— “Expenses of Offering”. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO and were charged to stockholders’ equity upon the completion of the IPO. Accordingly, as of September 30, 2021, offering costs in the aggregate of \$15,831,036 have been charged to stockholders’ equity (consisting of \$5,520,000 of underwriting discount, \$9,660,000 of deferred underwriting discount, and \$651,036 of other offering costs).

#### Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815-40, “Derivatives and Hedging – Contracts in Entity’s Own Stock (“ASC 815-40”).” The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The Company has evaluated both the public and private warrants under ASC 480 and ASC 815-40 and has concluded that they are properly classified as equity instruments.

#### Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, “Income Taxes.” Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the unaudited condensed financial statements 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.

ASC 740 prescribes a recognition threshold and a measurement attribute for the unaudited condensed financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2021 and December 31, 2020. 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.

#### Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the Company’s condensed financial statements and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s financial position, results of operations and/or search for a target company, the specific impact is not readily determinable as of the date of the condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates

the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's unaudited condensed financial statement.

#### **Note 4 — Initial Public Offering**

Pursuant to the IPO on January 14, 2021, the Company sold 24,000,000 Units, at a purchase price of \$10.00 per Unit. Each Unit consists of one share of common stock and one half of one warrant to purchase one share of common stock ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of common stock at a price of \$11.50 per share, subject to adjustment.

On January 14, 2021, an aggregate of \$10.00 per Unit sold in the IPO was held in the Trust Account and will be held as cash or invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act.

On January 19, 2021, the underwriters exercised the over-allotment option in full to purchase 3,600,000 Units.

Following the closing of the IPO on January 14, 2021 and the underwriters' full exercise of over-allotment option on January 19, 2021, \$76,000,000 was held in the Trust Account.

All of the 27,600,000 shares of Common Stock sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in accordance with the Company's certificate of incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Given that the Common Stock was issued with other freestanding instruments (i.e., public warrants), the initial carrying value of such shares of Common Stock classified as temporary equity is the allocated proceeds based on the guidance in ASC 470-20.

The common stock sold in the IPO is subject to SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or to recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of its Common Stock to equal the redemption value at the end of each reporting period. Immediately upon the closing of the IPO, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of the Common Stock resulted in charges against additional paid-in capital and accumulated deficit.



As of September 30, 2021, the contingently redeemable common stock reflected on the balance sheet are reconciled in the following table:

|   |                              |
|---|------------------------------|
| Gross proceeds from public issuance             | \$ 276,000,000               |
| Less:   |                              |
| Proceeds allocated to public warrants           | -                            |
| Shares of the common stock issuance costs       | <u>(15,816,086)</u>          |
| Plus:   |                              |
| Accretion of carrying value to redemption value | <u>15,816,086</u>            |
| <b>Contingently redeemable common stock</b>     | <u><u>\$ 276,000,000</u></u> |

#### **Note 5 — Private Placement**

Simultaneously with the closing of the IPO on January 14, 2021, the Sponsor purchased an aggregate of 6,550,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, for an aggregate purchase price of \$6,550,000, in a private placement (the “Private Placement”).

On January 19, 2021, the underwriters exercised the over-allotment option in full to purchase 3,600,000 Units. Simultaneously with the closing of the exercise of the over-allotment option, the Company completed the private sale of an aggregate of 720,000 Private Placement Warrants to the Sponsor at a purchase price of \$1.00 per Private Placement Warrant, generating gross proceeds of \$720,000.

Each Private Placement Warrant will entitle the holder to purchase one share of common stock at a price of \$1.50 per share, subject to adjustment. The proceeds from the Private Placement Warrants were added to the proceeds from the IPO held in the Trust Account on January 14, 2021. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

#### **Note 6 — Related Party Transactions**

##### **Founder Shares**

In October 2020, the Sponsor paid \$25,000 to cover certain offering costs of the Company in consideration of 5,750,000 shares of the Company’s common stock (the “Founder Shares”). On October 27, 2020, the Sponsor transferred 10,000 Founder Shares to each of the Company’s independent directors and 7,500 Founder Shares to each of the Company’s industry advisors at their original purchase price (the Sponsor, independent directors and industry advisors being defined herein collectively as the “initial stockholders”). On January 11, 2021, the Company effected a stock dividend of 1,150,000 shares with respect to the common stock, resulting in the initial stockholders holding an aggregate of 6,900,000 Founder Shares (up to 900,000 of which are subject to forfeiture by the Sponsor depending on the extent to which the underwriters’ over-allotment option is exercised). As such, the initial stockholders collectively own 20% of the Company’s issued and outstanding shares of common stock after the IPO. On January 19, 2021, the underwriter exercised its over-allotment option in full, hence, the 900,000 Founder Shares are no longer subject to forfeiture.

The initial stockholders have agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination or (B) subsequent to a Business Combination, (x) if the last sale price of the Company’s 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 a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of common stock for cash, securities or other property.

##### **Due to Related Parties**

As of September 30, 2021, one related party paid an aggregate of \$18,773 on behalf of the Company to pay for offering and operating costs.

### Promissory Note — Related Party

On October 23, 2020, the Company issued an unsecured promissory note to the Sponsor (the “Promissory Note”), pursuant to which the Company may borrow up to an aggregate principal amount of \$150,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) June 30, 2021, (ii) the consummation of the IPO, (iii) the abandonment of the IPO and (iv) an Event of Default (as defined in the Promissory Note). As of December 31, 2020, the Company had borrowed \$150,000 under the Promissory Note. On July 28, 2021, the Company repaid \$150,000 to the Sponsor under the Promissory Note. There was no outstanding balance under the Promissory Note as of September 30, 2021.

On August 6, 2021, the Company issued a new unsecured promissory note to the Sponsor in connection with a Working Capital Loan (as defined below) made by the Sponsor to the Company pursuant to which the Company may borrow up to \$300,000 in the aggregate (the “New Promissory Note”). The note is non-interest bearing and payable on the earlier of (i) January 14, 2023 or (ii) the effective date of a Business Combination. Any amounts outstanding under the note are convertible into warrants, at a price of \$1.00 per warrant at the option of the Sponsor, the terms of which shall be identical to the Private Placement Warrants. As of September 30, 2021, the Company borrowed \$150,000 under the note.

### Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the initial stockholders, the Sponsor or an affiliate of the Sponsor, or the Company’s officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender’s discretion, up to \$2,000,000 of the notes may be converted upon completion of a Business Combination into warrants at a price of \$1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. 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. As of September 30, 2021, a Working Capital Loan was outstanding in the amount of \$150,000 under the New Promissory Note, as detailed under the heading “Promissory Note – Related Party.”

### Administrative Service Fee

The Company entered into an agreement whereby, commencing on January 11, 2021, the Company has agreed to pay the Sponsor or an affiliate of the Sponsor an amount up to a total of \$10,000 per month for office space, utilities, secretarial support and administrative services. Under such agreement, the Company paid \$0,000 in total for the nine months ended September 30, 2021. Upon completion of the initial Business Combination or liquidation, the Company will cease paying these monthly fees.

### Note 7 — Cash and Securities Held in Trust Account

As of September 30, 2021, investment in the Company’s Trust Account consisted of \$231 in U.S. Money Market funds and \$276,083,222, in U.S. Treasury Securities. The Company classifies its United States Treasury securities as held-to-maturity in accordance with ASC 320 “Investments — Debt and Equity Securities”. Held-to-maturity treasury securities are recorded at amortized cost and adjusted for the amortization or accretion of premiums or discounts. The Company considers all investments with original maturities of more than three months but less than one year to be short-term investments. The carrying value approximates the fair value due to its short-term maturity.

The carrying value, excluding gross unrealized holding loss and fair value of held to maturity securities on September 30, 2021 are as follows:

|                          | Carrying<br>Value/Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Value<br>as of<br>September 30,<br>2021 |
|--------------------------|-------------------------------------|------------------------------|-------------------------------|--|
| U.S. Money Market        | \$ 231                              | \$ -                         | \$ -                          | \$ 231                                       |
| U.S. Treasury Securities | 276,083,222                         | -                            | (2,017)                       | 276,085,239                                  |
|                          | <u>\$ 276,083,453</u>               | <u>\$ -</u>                  | <u>\$ (2,017)</u>             | <u>\$ 276,085,470</u>                        |

## **Note 8 — Commitments and Contingencies**

### **Registration Rights**

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and any shares of common stock issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to a registration rights agreement signed on January 11, 2021, requiring the Company to register such securities for resale. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

### **Underwriting Agreement**

The underwriters had a 45-day option beginning January 14, 2021 to purchase up to an additional 3,600,000 units to cover over-allotments, if any, at the IPO price less the underwriting discounts. On January 19, 2021, the underwriters purchased an additional 3,600,000 units to exercise its over-allotment option in full. The proceeds of \$36,000,000 from the over-allotment were deposited in the Trust Account after deducting the underwriting discounts.

The underwriters were paid a cash underwriting discount of 2.0% of the gross proceeds of the IPO, or \$5,520,000 in the aggregate. In addition, the underwriters are entitled to a deferred fee of 3.5% of the gross proceeds of the IPO, or \$8,400,000 (or up to \$9,660,000 if the underwriters’ over-allotment is exercised in full).

## **Note 9 — Stockholders’ Equity**

**Preferred Stock**— The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$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 September 30, 2021 and December 31, 2020, there were no shares of preferred stock issued or outstanding.

**Common Stock**— The Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.0001 per share. As of September 30, 2021 and December 31, 2020, there were 6,900,000 shares of common stock issued and outstanding, excluding 27,600,000 and 0 shares of common stock, respectively, subject to possible redemption.

**Public Warrants**— Public Warrants may only be exercised for a whole number of shares. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any shares of common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue any shares of common stock upon exercise of a warrant unless common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

If the Company’s 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” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to maintain in effect a registration statement, but it 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.

Once the warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the common stock equals or exceeds \$8.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), for any 20 trading days within a 30 trading day period commencing once the warrants become exercisable and ending commencing once the warrants become exercisable and ending three business days before the Company sends the notice of redemption to the warrant holders

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. 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.

The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the common stock may fall below the \$18.00 redemption trigger price as well as the \$11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

If the Company calls the warrants for redemption as described above, the management will have the option to require any holder that wishes to exercise its warrant including the holders (other than the original holders) of the Private Placement Warrants to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the management will consider, among other factors, the Company's cash position, the number of warrants that are outstanding and the dilutive effect on the stockholders of issuing the maximum number of shares of common stock issuable upon the exercise of the warrants. If the management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose shall mean the average reported last sale price of the common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If the management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of common stock to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. If the Company calls the warrants for redemption and the management does not take advantage of this option, the holders of the Private Placement Warrants and their permitted transferees would still be entitled to exercise their Private Placement Warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis.

The exercise price and number of shares 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. However, the warrants will not be adjusted for issuance of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. 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 the respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional common stock or equity-linked securities for capital raising purposes in connection with the closing of a 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"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume

weighted average trading price of the common stock during the 10 trading day period starting on the trading day prior the day on which the Company consummates a Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 80% of the higher of the Market Value and the Newly Issued Price.

**Note 10 — Subsequent Events**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued. Other than as described below and in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "ADIT EDTECH ACQUISITION CORP.," "our," "us" or "we" refer to ADIT EDTECH ACQUISITION CORP. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

### Cautionary Note Regarding Forward-Looking Statements

*This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels 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. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other SEC filings.*

### Overview

We are a blank check company incorporated in Delaware and formed for the purpose of effecting an initial Business Combination with one or more target businesses. We have not identified any specific target business and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any target business regarding an initial Business Combination with our company. We intend to effectuate our initial Business Combination using cash from the proceeds of the IPO and the private placement of the Private Placement Warrants, our capital stock, debt or a combination of cash, stock and debt.

The issuance of additional shares of our capital stock in a Business Combination:

- may subordinate the rights of holders of our common stock if preferred stock is issued with rights senior to those afforded our common stock;
- may subordinate the rights of holders of our common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change in control if a substantial number of shares of our common stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present management team;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our common stock and/or warrants.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial Business Combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants;

- restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common stock;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and
- other purposes and other disadvantages compared to our competitors who have less debt.

On January 14, 2021, we completed our IPO of 24,000,000 Units. Each Unit consists of one share of Common Stock, and one-half of one redeemable warrant, each whole warrant entitling the holder thereof to purchase one share of Common Stock at an exercise price of \$11.50 per share, subject to adjustment, pursuant to the Company's registration statements on Form S-1 (File Nos. 333-251641 and 333-252021). The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$240,000,000.

On January 14, 2021, simultaneously with the consummation of the IPO, we completed a private placement of an aggregate of 6,550,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating gross proceeds of \$6,550,000.

On January 15, 2021, the underwriters exercised their over-allotment option in full, and on January 19, 2021, the underwriters purchased an additional 3,600,000 Units at an offering price of \$10.00 per Unit, generating gross proceeds of \$36,000,000. Simultaneously with the closing of the sale of additional Units, the Company sold an additional 720,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating gross proceeds of \$720,000. As of January 19, 2021, an aggregate amount of \$276,000,000 of the net proceeds from the IPO (including the additional 3,600,000 Units and additional 720,000 Private Placement Warrants) were deposited in the Company's trust account established in connection with the IPO.

We paid a total of \$5,520,000 in underwriting discounts and commissions and \$636,086 for other costs and expenses related to the IPO.

#### **Results of Operations**

Our entire activity since inception up to September 30, 2021 relates to our formation, the Initial Public Offering and, since the closing of the Initial Public Offering, a search for a Business Combination candidate. We will not be generating any operating revenues until the closing and completion of our initial Business Combination, at the earliest.

For the three months ended September 30, 2021, we had net loss of \$422,932, which consisted of \$450,588 in formation and operating costs, offset by \$27,656 in interest earned on marketable securities held in the Trust Account.

For the nine months ended September 30, 2021, we had net loss of \$592,475 which consisted of \$675,928 in formation and operating costs, offset by \$83,453 in interest earned on marketable securities held in the Trust Account.

#### **Liquidity and Capital Resources**

As of September 30, 2021, we had approximately \$0.5 million in our operating bank account, and working capital of approximately \$0.4 million.

Prior to the completion of the Initial Public Offering, our liquidity needs had been satisfied through a capital contribution from the Sponsor of \$25,000, to cover certain offering costs, for the Founder Shares, and the loan under an unsecured promissory note from the Sponsor of \$150,000. Subsequent to the consummation of the Initial Public Offering and Private Placement, our liquidity needs have been satisfied through the proceeds from the consummation of the Private Placement not held in the Trust Account.

In addition, in order to finance transaction costs in connection with a Business Combination, our Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, provide us Working Capital Loans.

On August 6, 2021, the Company issued an unsecured promissory note to the Sponsor in connection with a Working Capital Loan made by the Sponsor to the Company pursuant to which the Company may borrow up to \$300,000 in the aggregate. The note is non-interest bearing and payable on the earlier to occur of (i) January 14, 2023 or (ii) the effective date of a Business Combination. Any amounts outstanding under the note are convertible into warrants, at a price of \$1.00 per warrant at the option of the Sponsor, the terms of which shall be identical to the Private Placement Warrants. As of the date hereof, the Company borrowed \$150,000 under the note.

Based on the foregoing, management believes that we will have sufficient working capital and borrowing capacity to meet our needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, we will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

#### **Off-Balance Sheet Financing Arrangements**

As of September 30, 2021, we did not have any off-balance sheet arrangements. We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial assets.

#### **Contractual Obligations**

At September 30, 2021, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

#### **JOBS Act**

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an “emerging growth company” and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an “emerging growth company”, we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) 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, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO’s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of the IPO or until we are no longer an “emerging growth company,” whichever is earlier.



## Critical Accounting Policies

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our unaudited condensed financial information. We describe our significant accounting policies in Note 3 - Significant Accounting Policies, of the Notes to Financial Statements included in this Quarterly Report on Form 10-Q. Our unaudited condensed financial statements have been prepared in accordance with U.S. GAAP. Certain of our accounting policies require that management apply significant judgments in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with U.S. GAAP. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and, therefore, actual results could differ from our estimates.

We have identified the following as our critical accounting policies:

### Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including 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) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock feature certain redemption rights that is considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheets.

### Net Income (Loss) Per Share of Common Stock

Net income (loss) per share of common stock is computed by dividing net income (loss) by the weighted average number of common share outstanding for each of the periods. The warrants are exercisable to purchase 21,070,000 shares of common stock in the aggregate.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk

All activity from October 15, 2020 (date of inception) through September 30, 2021 relates to our formation, the preparation for our IPO and the search for targets for our initial Business Combination. We did not have any financial instruments that were exposed to market risks on September 30, 2021.

### Item 4. Controls and Procedures.

#### Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended September 30, 2021, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our chief executive officer and chief financial officer have concluded that during the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

#### Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended of September 30, 2021 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we are subject to claims in legal proceedings arising in the normal course of our business. We do not believe that we are currently party to any pending legal actions that could reasonably be expected to have a material adverse effect on our business, financial condition, results of operations, or cash flows.

### Item 1A. Risk Factors.

As of the date of this Quarterly Report on Form 10-Q there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In October 2020, the Sponsor paid \$25,000 to cover certain offering costs of the Company in consideration of 5,750,000 Founder Shares. On October 27, 2020, the Sponsor transferred 10,000 Founder Shares to each of the Company's independent directors and 7,500 Founder Shares to each of the Company's industry advisors at their original purchase price (the Sponsor, independent directors and industry advisors being defined herein collectively as the "initial stockholders"). On January 11, 2021, the Company effected a stock dividend of 1,150,000 shares with respect to the Common Stock, resulting in the initial stockholders holding an aggregate of 6,900,000 Founder Shares (up to 900,000 of which are subject to forfeiture by the Sponsor depending on the extent to which the underwriters' over-allotment option is exercised). On January 19, 2021, the underwriter exercised its over-allotment option in full, hence, the 900,000 Founder Shares are no longer subject to forfeiture since then. Such securities were issued in connection with our organization pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. Each of our initial shareholders is an accredited investor for purposes of Rule 501 of Regulation D. No underwriting discounts or commissions were paid with respect to such sales.

On January 14, 2021, we completed our IPO of 24,000,000 units. Each Unit consists of one share of Common Stock, and one-half of one redeemable warrant, each whole warrant entitling the holder thereof to purchase one share of Common Stock at an exercise price of \$11.50 per share, subject to adjustment, pursuant to the Company's registration statements on Form S-1 (File Nos. 333-251641 and 333-252021). The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$240,000,000.

On January 14, 2021, simultaneously with the consummation of the IPO, we completed a private placement of an aggregate of 6,550,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating gross proceeds of \$6,550,000. No underwriting discounts or commissions were paid with respect to such sale. The issuance of the Private Placement Warrants was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

A total of \$240,000,000 of the net proceeds from the IPO and the Private Placement was deposited in a trust account established for the benefit of the Company's public stockholders.

On January 15, 2021, the underwriters exercised their over-allotment option in full, and on January 19, 2021, the underwriters purchased an additional 3,600,000 Units at an offering price of \$10.00 per Unit, generating gross proceeds of \$36,000,000. Simultaneously with the closing of the sale of additional Units, the Company sold an additional 720,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, generating gross proceeds of \$720,000.

An aggregate amount of \$276,000,000 of the net proceeds from the IPO (including the additional 3,600,000 Units and additional 720,000 Private Placement Warrants) was deposited in the Company's trust account established in connection with the IPO.

We paid a total of \$ 5,520,000 in underwriting discounts and commissions and \$636,086 for other costs and expenses related to the IPO.

For a description of the use of the proceeds generated in our initial public offering, see Part I, Item 2 of this Quarterly Report on Form 10-Q.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not Applicable.

**Item 5. Other Information.**

Not Applicable.

**Item 6. Exhibits.**

| <b>Exhibit</b> | <b>Description</b>   |
|----------------|--|
| 31.1*          | <a href="#"><u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</u></a> |
| 31.2*          | <a href="#"><u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</u></a> |
| 32.1*          | <a href="#"><u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.</u></a>  |
| 32.2*          | <a href="#"><u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.</u></a>  |
| 101.INS**      | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.  |
| 101.SCH**      | Inline XBRL Taxonomy Extension Schema Document   |
| 101.CAL**      | Inline XBRL Taxonomy Extension Calculation Linkbase Document   |
| 101.DEF**      | Inline XBRL Taxonomy Extension Definition Linkbase Document  |
| 101.LAB**      | Inline XBRL Taxonomy Extension Label Linkbase Document   |
| 101.PRE**      | Inline XBRL Taxonomy Extension Presentation Linkbase Document  |
| 104            | The cover page for the Company’s Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101  |

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\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 10, 2021

**Adit EdTech Acquisition Corp.**

*/s/ David L. Shrier*  
David L. Shrier  
Chief Executive Officer and Chairman  
(Principal Executive Officer)

Dated: November 10, 2021

*/s/ John J. D'Agostino*  
John J. D'Agostino  
Chief Financial Officer  
(Principal Financial Officer and Accounting Officer)

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David L. Shrier, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adit EdTech Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2021

/s/ David L. Shrier  
 Name: David L. Shrier  
 Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John J. D'Agostino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adit EdTech Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2021

Name: /s/ John J. D'Agostino  
 Title: John J. D'Agostino  
 Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Adit EdTech Acquisition Corp. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David L. Shrier, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Date: November 10, 2021

/s/ David L. Shrier

Name: David L. Shrier

Title: Chief Executive Officer

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.



**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Adit EdTech Acquisition Corp. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John J. D'Agostino, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Dated: November 10, 2021

/s/ John J. D'Agostino

Name: John J. D'Agostino

Title: Chief Financial Officer

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.