230000002241025657500005000000573076950000000001848437--12-312022Q3false000000575000057500002300000057500005000000224102565730769500000000-0000000DC00575000057500000.320.320.5P2DP3MP3MP3MP10D0.000.000.000.320.320.000.5P3DP3D0.50001848437cite:CommonClassaSubjectToRedemptionMember2022-07-012022-09-300001848437cite:CommonClassaSubjectToRedemptionMember2022-09-300001848437cite:CommonClassaSubjectToRedemptionMember2021-12-310001848437us-gaap:AdditionalPaidInCapitalMember2021-02-032021-03-310001848437cite:FounderSharesMembercite:SponsorMemberus-gaap:CommonClassBMember2021-02-092021-02-090001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-02-032021-03-310001848437us-gaap:RetainedEarningsMember2022-09-300001848437us-gaap:RetainedEarningsMember2022-06-3000018484372022-06-300001848437us-gaap:RetainedEarningsMember2022-03-3100018484372022-03-310001848437us-gaap:RetainedEarningsMember2021-12-310001848437us-gaap:AdditionalPaidInCapitalMember2021-12-310001848437us-gaap:RetainedEarningsMember2021-09-300001848437us-gaap:AdditionalPaidInCapitalMember2021-09-300001848437us-gaap:RetainedEarningsMember2021-06-300001848437us-gaap:AdditionalPaidInCapitalMember2021-06-3000018484372021-06-300001848437us-gaap:RetainedEarningsMember2021-03-310001848437us-gaap:AdditionalPaidInCapitalMember2021-03-3100018484372021-03-310001848437us-gaap:RetainedEarningsMember2021-02-020001848437us-gaap:AdditionalPaidInCapitalMember2021-02-0200018484372021-02-020001848437cite:RelatedPartyLoansMember2022-09-300001848437cite:RelatedPartyLoansMember2021-12-310001848437us-gaap:FairValueInputsLevel1Membercite:PublicWarrantsMember2022-09-300001848437us-gaap:FairValueInputsLevel3Membercite:PublicWarrantsMember2022-01-070001848437srt:MaximumMembercite:PublicWarrantsMemberus-gaap:CommonClassAMember2022-09-300001848437us-gaap:CommonClassAMemberus-gaap:IPOMember2022-01-070001848437cite:PublicWarrantsMemberus-gaap:OverAllotmentOptionMember2022-01-070001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2022-09-300001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2022-06-300001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2022-03-310001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-12-310001848437cite:CommonClassaNotSubjectToRedemptionMemberus-gaap:CommonStockMember2021-12-310001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-09-300001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-06-300001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-03-310001848437us-gaap:CommonClassBMemberus-gaap:CommonStockMember2021-02-020001848437cite:RedemptionOfWarrantsWhenPricePerShareClassOfCommonStockEqualsOrExceedsUsdEighteenMembercite:PublicWarrantsMemberus-gaap:CommonClassAMember2022-09-300001848437us-gaap:IPOMember2022-09-300001848437cite:FounderSharesMemberus-gaap:CommonClassBMember2021-04-242021-04-240001848437cite:FounderSharesMembercite:SponsorMember2021-04-242021-04-240001848437cite:FounderSharesMembercite:SponsorMember2021-02-092021-02-090001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-01-070001848437cite:PromissoryNoteWithRelatedPartyMember2022-01-012022-09-300001848437cite:PrivatePlacementWarrantsMemberus-gaap:PrivatePlacementMember2022-01-072022-01-070001848437us-gaap:RetainedEarningsMember2022-07-012022-09-300001848437us-gaap:RetainedEarningsMember2022-04-012022-06-3000018484372022-04-012022-06-300001848437us-gaap:RetainedEarningsMember2022-01-012022-03-310001848437us-gaap:RetainedEarningsMember2021-07-012021-09-3000018484372021-07-012021-09-300001848437us-gaap:RetainedEarningsMember2021-04-012021-06-3000018484372021-04-012021-06-300001848437us-gaap:RetainedEarningsMember2021-02-032021-03-3100018484372021-02-032021-03-3100018484372021-01-012021-12-310001848437us-gaap:FairValueInputsLevel3Membercite:PublicWarrantsMember2022-09-300001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-09-300001848437us-gaap:FairValueInputsLevel3Membercite:PublicWarrantsMember2022-06-300001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-06-300001848437us-gaap:FairValueInputsLevel3Membercite:PublicWarrantsMember2022-03-310001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-03-310001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-07-012022-09-300001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-04-012022-06-300001848437us-gaap:FairValueInputsLevel3Membercite:PublicWarrantsMember2022-01-072022-03-310001848437us-gaap:FairValueInputsLevel3Membercite:PrivatePlacementWarrantsMember2022-01-072022-03-3100018484372022-07-012022-09-300001848437us-gaap:CommonClassBMember2022-07-012022-09-300001848437us-gaap:CommonClassAMember2022-07-012022-09-300001848437us-gaap:CommonClassBMember2021-07-012021-09-300001848437us-gaap:CommonClassBMember2021-02-032021-09-300001848437us-gaap:FairValueInputsLevel3Memberus-gaap:Measur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**​**

**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 quarter ended September 30, 2022**

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

**For the transition period from                  to**

**Commission file number: 001-41198**

|  |
| --- |
| **CARTICA ACQUISITION CORP** |
| (Exact Name of Registrant as Specified in Its Charter) |

​

|  |  |  |
| --- | --- | --- |
| **Cayman Islands** |  | **N/A** |
| (State or other jurisdiction of incorporation or organization) |  | (I.R.S. Employer Identification No.) |

​

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|  |
| --- |
| **1775 I Street NW, Suite 900**  **Washington, D.C.** **20006** |
| (Address of principal executive offices) |

​

​

|  |
| --- |
| **+1-202-367-3003** |
| (Issuer’s telephone number) |

​

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title of each class** |  | **Trading Symbol(s)** |  | **Name of each exchange on which registered** |
| **​** | ​ | **​** | ​ | **​** |
| Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant |  | CITEU |  | The Nasdaq Stock Market LLC |
| ​ | ​ | ​ | ​ | ​ |
| Class A ordinary shares, par value $0.0001 per share |  | CITE |  | The Nasdaq Stock Market LLC |
| ​ | ​ | ​ | ​ | ​ |
| Redeemable warrants |  | CITEW |  | The Nasdaq Stock Market LLC |

​

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 (§232.405 of this chapter) 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, a smaller reporting company or an emerging growth company. See 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 | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
|  | ​ | Emerging growth company | ☒ |

​

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 8, 2022, there were 23,000,000 Class A ordinary shares, par value $0.0001 per share, and 5,750,000 Class B ordinary shares, par value $0.0001 per share, issued and outstanding.

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**CARTICA ACQUISITION CORP**

**FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**PART I- FINANCIAL INFORMATION**

**Item 1. Interim Financial Statements.**

**CARTICA ACQUISITION CORP**

**CONDENSED BALANCE SHEETS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ |  | **September 30, 2022** | |  | **December 31, 2021** | |
| ​ | ​ | **(Unaudited)** | | ​ | **(Audited)** | |
| **Assets** | ​ | **​** | **​** | ​ | **​** | **​** |
| Current assets | ​ | ​ | ​ | ​ | ​ | ​ |
| Cash | ​ | $ | 1,389,691 | ​ | $ | 965 |
| Prepaid expenses, current portion | ​ | ​ | 514,469 | ​ | ​ | — |
| Total Current Assets | ​ | ​ | 1,904,160 | ​ | ​ | 965 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Deferred offering costs | ​ | ​ | — | ​ | ​ | 415,024 |
| Prepaid expenses, non-current portion | ​ | ​ | 5,446 | ​ | ​ | — |
| Cash and marketable securities held in Trust Account | ​ | ​ | 238,560,883 | ​ | ​ | — |
| **Total Assets** | **​** | **$** | **240,470,489** | **​** | **$** | **415,989** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders’ Deficit** | ​ | ​ | ​ | ​ | ​ | ​ |
| Current liabilities | ​ | ​ | ​ | ​ | ​ | ​ |
| Accounts payable and accrued expenses | ​ | $ | 205,264 | ​ | $ | 255,240 |
| Accrued offering costs and expenses | ​ | ​ | — | ​ | ​ | 159,913 |
| Promissory note – related party | ​ | ​ | — | ​ | ​ | 244,225 |
| Total Current Liabilities | ​ | ​ | 205,264 | ​ | ​ | 659,378 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Warrant liabilities | ​ | ​ | 4,428,000 | ​ | ​ | — |
| Deferred underwriting fee payable | ​ | ​ | 8,050,000 | ​ | ​ | — |
| **Total Liabilities** | **​** | **​** | **12,683,264** | **​** | **​** | **659,378** |
| **​** | ​ | ​ | ​ | ​ | ​ | ​ |
| **Commitments and Contingencies (Note 6)** | **​** | **​** | **​** | **​** | **​** | **​** |
| Class A ordinary shares subject to possible redemption 23,000,000 shares at redemption value of $10.37 as of September 30, 2022 and none as of December 31, 2021 | ​ | ​ | 238,560,883 | ​ | ​ | — |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Shareholders’ Equity (Deficit)** | **​** | **​** | **​** | **​** | **​** | **​** |
| Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding | ​ | ​ | — | ​ | ​ | — |
| Class A ordinary shares, $0.0001 par value; 300,000,000 shares authorized; none issued and outstanding at September 30, 2022 (excluding 23,000,000 shares subject to possible redemption) and none issued and outstanding at December 31, 2021 | ​ | ​ | — | ​ | ​ | — |
| Class B ordinary shares, $0.0001 par value; 30,000,000 shares authorized; 5,750,000 shares issued and outstanding at September 30, 2022 and 5,750,000 shares issued and outstanding at December 31, 2021 (1) | ​ | ​ | 575 | ​ | ​ | 575 |
| Additional paid-in capital | ​ | ​ | — | ​ | ​ | 24,425 |
| Accumulated deficit | ​ | ​ | (10,774,233) | ​ | ​ | (268,389) |
| **Total Shareholders’ Deficit** | **​** | **​** | **(10,773,658)** | **​** | **​** | **(243,389)** |
| **Total Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders’ Deficit** | **​** | **$** | **240,470,489** | **​** | **$** | **415,989** |

​

|  |  |
| --- | --- |
| (1) | Includes an aggregate of up to 750,000 Class B ordinary shares that are subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 7). On October 31, 2021, the Sponsor surrendered 1,437,500 Class B ordinary shares, reducing the total number of Class B ordinary shares outstanding to 5,750,000 shares. These financial statements have been retroactively adjusted to reflect this reduction in share capitalization (see Notes 5 and 8). |

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

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**CARTICA ACQUISITION CORP**

**CONDENSED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | ​ | **For the** | |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | ​ | **Period from** | |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | ​ | **February 3,** | |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | ​ | **2021** | |
| ​ | ​ | **​** | | ​ | **​** | | ​ | **​** | | **​** | **(Inception)** | |
| ​ | ​ | **Three Months Ended** | | ​ | **Three Months Ended** | | ​ | **Nine Months Ended** | | **​** | **Through** | |
| ​ | ​ | **September 30,** | | ​ | **September 30,** | | ​ | **September 30,** | | **​** | **September 30,** | |
| ​ |  | **2022** | |  | **2021** | |  | **2022** | |  | **2021** | |
| Operating and formation costs | ​ | $ | 437,753 | ​ | $ | 205 | ​ | $ | 1,807,183 | ​ | $ | 5,280 |
| **Loss from operations** | ​ | **​** | **(437,753)** | ​ | ​ | **(205)** | ​ | ​ | **(1,807,183)** | ​ | ​ | **(5,280)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Other income (expense): | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Interest earned on cash and marketable securities held in Trust Account | **​** | **​** | 1,389,326 | **​** | **​** | — | **​** | **​** | 1,660,883 | **​** | **​** | — |
| Change in fair value of warrant liabilities | ​ | ​ | (981,000) | ​ | ​ | — | ​ | ​ | 9,546,000 | ​ | ​ | — |
| Transaction costs incurred in connection with the IPO | ​ | ​ | — | ​ | ​ | — | ​ | ​ | (378,343) | ​ | ​ | — |
| Other income, net | ​ | ​ | 408,326 | ​ | ​ | — | ​ | ​ | 10,828,540 | ​ | ​ | — |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Net (loss) income** | **​** | **$** | **(29,427)** | **​** | **$** | **(205)** | **​** | **$** | **9,021,357** | **​** | **$** | **(5,280)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to redemption | ​ | ​ | 23,000,000 | ​ | ​ | — | ​ | ​ | 22,410,256 | ​ | ​ | — |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Basic and diluted net (loss) income per share, Class A ordinary shares subject to redemption** | ​ | **$** | **—** | ​ | **$** | **—** | ​ | **$** | **0.32** | ​ | **$** | **—** |
| **​** | ​ | **​** | **​** | ​ | **​** | **​** | ​ | **​** | **​** | ​ | **​** | **​** |
| Basic and diluted weighted average shares outstanding, Class B ordinary shares **(1)** | ​ |  | 5,750,000 | ​ |  | 5,000,000 | ​ | ​ | 5,730,769 | ​ | ​ | 5,000,000 |
| ​ | ​ |  | ​ | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Basic and diluted (loss) income per share, Class B ordinary shares** | ​ | **$** | **—** | ​ | **$** | **—** | ​ | **$** | **0.32** | ​ | **$** | **—** |

​

|  |  |
| --- | --- |
| (1) | Excludes an aggregate of up to 750,000 Class B ordinary shares that are subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 7). On October 31, 2021, the Sponsor surrendered 1,437,500 Class B ordinary shares, reducing the total number of Class B ordinary shares outstanding to 5,750,000 Class B ordinary shares. These financial statements have been retroactively adjusted to reflect this reduction in share capitalization (see Notes 5 and 8). |

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

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**CARTICA ACQUISITION CORP**

**CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY (DEFICIT)**

**(UNAUDITED)**

**FOR THE THREE AND NINE MONTHS ENDED September 30, 2022**

​

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** | **​** | **Class A** | | | | **​** | **Class B** | | | | | **​** | **Additional** | | **​** | **​** | **​** | **​** | **Total** | |
| **​** | **​** | **Ordinary Shares** | | | | **​** | **Ordinary Shares** | | | | | **​** | **Paid-in** | | **​** | **Accumulated** | | **​** | **Shareholders’** | |
| **​** |  | **Shares** |  | **Amount** | |  | **Shares** | |  | **Amount** | |  | **Capital** | |  | **Deficit** | |  | **Equity (Deficit)** | |
| **Balance — January 1, 2022** | **​** | **—** | **​** | **$** | **—** | **​** | **​** | **5,750,000** | **​** | **$** | **575** | **​** | **$** | **24,425** | **​** | **$** | **(268,389)** | **​** | **$** | **(243,389)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Contribution in excess of fair value of Private Placement Warrants | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | 7,791,000 | ​ | ​ | — | ​ | ​ | 7,791,000 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Remeasurement of Class A ordinary shares to redemption amount | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | (7,815,425) | ​ | ​ | (17,893,362) | ​ | ​ | (25,708,787) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net income | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | 6,650,368 | ​ | ​ | 6,650,368 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Balance – March 31, 2022** | **​** | **—** | **​** | **​** | **—** | **​** | **​** | **5,750,000** | **​** | **​** | **575** | **​** | **​** | **—** | **​** | **​** | **(11,511,383)** | **​** | **​** | **(11,510,808)** |
| **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** |
| Remeasurement of Class A ordinary shares to redemption amount | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | (244,513) | ​ | ​ | (244,513) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net income |  | — | ​ |  | — | ​ | ​ | — | ​ | ​ | — | ​ |  | — | ​ |  | 2,400,416 | ​ |  | 2,400,416 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Balance – June 30, 2022** | ​ | **—** | ​ | ​ | **—** | ​ | **​** | **5,750,000** | **​** | **​** | **575** | ​ | ​ | **—** | ​ | ​ | **(9,355,480)** | ​ | ​ | **(9,354,905)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Remeasurement of Class A ordinary shares to redemption amount | ​ | — | ​ | ​ | — | ​ | ​ | — | **​** | **​** | — | ​ | ​ | — | ​ | ​ | (1,389,326) | ​ | ​ | (1,389,326) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net loss | ​ | — | ​ | ​ | — | ​ | ​ | — | **​** | **​** | — | ​ | ​ | — | ​ | ​ | (29,427) | ​ | ​ | (29,427) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Balance – September 30, 2022** | **​** | **—** | **​** | **$** | **—** | **​** | **​** | **5,750,000** | **​** | **$** | **575** | **​** | **$** | **—** | **​** | **$** | **(10,774,233)** | **​** | **$** | **(10,773,658)** |

​

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND FOR THE PERIOD FROM FEBRUARY 3, 2021 (INCEPTION) TO SEPTEMBER 30, 2021**

​

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** | **​** | **Class B** | | | | **​** | **Additional** | | ​ | ​ | ​ | **​** | **Total** | |
| **​** | **​** | **Ordinary Shares** | | | | **​** | **Paid-in** | | ​ | **Accumulated** | | **​** | **Shareholder’s** | |
| **​** |  | **Shares** |  | **Amount** | |  | **Capital** | | ​ | **Deficit** | |  | **Equity (Deficit)** | |
| **Balance – February 3, 2021 (inception)** | **​** | **—** | **​** | **$** | **—** | **​** | **$** | **—** | **​** | **$** | **—** | **​** | **$** | **—** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Issuance of Class B ordinary shares to Sponsor (1) | ​ | 5,750,000 | ​ | ​ | 575 | ​ | ​ | 24,425 | ​ | ​ | — | ​ | ​ | 25,000 |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net loss | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | (3,933) | ​ | ​ | (3,933) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Balance – March 31, 2021** | **​** | **5,750,000** | **​** | **​** | **575** | **​** | **​** | **24,425** | **​** | **​** | **(3,933)** | **​** | **​** | **21,067** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net loss |  | — | ​ |  | — | ​ | ​ | — | ​ | ​ | (1,142) | ​ |  | (1,142) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ |
| **Balance – June 30, 2021** | ​ | **5,750,000** | ​ | ​ | **575** | ​ | **​** | **24,425** | **​** | **​** | **(5,075)** | ​ | ​ | **19,925** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ |
| Net loss | ​ | — | ​ | ​ | — | ​ | **​** | — | **​** | **​** | (205) | ​ | ​ | (205) |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | **​** | **​** | **​** | ​ | ​ | ​ |
| **Balance – September 30, 2021** |  | **5,750,000** | **​** | **$** | **575** | **​** | **$** | **24,425** | **​** | **$** | **(5,280)** | **​** | **$** | **19,720** |

​

|  |  |
| --- | --- |
| (1) | Includes an aggregate of up to 750,000 Class B ordinary shares that are subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 7). On October 31, 2021, the Sponsor surrendered 1,437,500 Class B ordinary shares, reducing the total number of Class B ordinary shares outstanding to 5,750,000 Class B ordinary shares. These financial statements have been retroactively adjusted to reflect this reduction in share capitalization (see Notes 5 and 8). |

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

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**CARTICA ACQUISITION CORP**

**CONDENSED STATEMENTS OF CASH FLOWS**

**(UNAUDITED)**

**​**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** |  | **​** | **​** |  | **For the** | |
| **​** | **​** | **​** | **​** | **​** | **Period from** | |
| **​** | **​** | **​** | **​** | **​** | **February 3, 2021** | |
| **​** | **​** | **Nine Months** | | **​** | **(Inception)** | |
| **​** | **​** | **Ended** | | **​** | **Through** | |
| **​** | **​** | **September 30,** | | **​** | **September 30,** | |
| **​** | **​** | **2022** | | **​** | **2021** | |
| **Cash Flows from Operating Activities:** | ​ | ​ | ​ | ​ | ​ | ​ |
| Net income (loss) | ​ | $ | 9,021,357 | ​ | $ | (5,280) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | ​ | ​ | ​ | ​ | ​ | ​ |
| Interest earned on cash and marketable securities held in Trust Account | ​ | ​ | (1,660,883) | ​ | ​ | — |
| Change in fair value of warrant liabilities | ​ | ​ | (9,546,000) | ​ | ​ | — |
| Transaction costs incurred in connection with the IPO | ​ | ​ | 378,343 | ​ | ​ | — |
| Changes in operating assets and liabilities: | ​ | ​ | ​ | ​ | ​ | ​ |
| Prepaid expenses, current portion | ​ | ​ | (514,469) | ​ | ​ | — |
| Prepaid expenses, non-current portion | ​ | ​ | (5,446) | ​ | ​ | — |
| Accounts payable and accrued expenses | ​ | ​ | (61,856) | ​ | ​ | 4,790 |
| **Net cash used in operating activities** | **​** | **​** | **(2,388,954)** | **​** | **​** | **(490)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Cash Flows from Investing Activities:** | **​** | **​** | **​** | **​** | **​** | **​** |
| Investment of cash in Trust Account | **​** | ​ | (236,900,000) | ​ | ​ | — |
| **Net cash used in investing activities** | **​** | **​** | **(236,900,000)** | **​** | **​** | **—** |
| ​ | **​** | ​ | ​ | ​ | ​ | ​ |
| **Cash Flows from Financing Activities:** | **​** | **​** | **​** | **​** | **​** | **​** |
| Proceeds from sale of Units, net of underwriting discounts paid | ​ | ​ | 225,400,000 | ​ | ​ | — |
| Proceeds from sale of Private Placements Warrants | ​ | ​ | 15,900,000 | ​ | ​ | — |
| Proceeds from promissory note – related party | ​ | ​ | — | ​ | ​ | 160,475 |
| Repayment of promissory note – related party | ​ | ​ | (244,225) | ​ | ​ | — |
| Payment of other offering costs | ​ | ​ | (378,095) | ​ | ​ | (159,923) |
| **Net cash provided by financing activities** | **​** | **​** | **240,677,680** | **​** | **​** | **552** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Net Change in Cash** | **​** | **​** | **1,388,726** | **​** | **​** | **62** |
| Cash – Beginning of period | ​ | ​ | 965 | ​ | ​ | — |
| **Cash – End of period** | **​** | **$** | **1,389,691** | **​** | **$** | **62** |
| **​** | **​** | ​ | ​ | ​ | ​ | ​ |
| **Non-cash investing and financing activities:** | **​** | **​** | **​** | **​** | **​** | **​** |
| Offering costs included in accounts payable | ​ | $ | 11,880 | ​ | $ | — |
| Offering costs included in accrued offering costs | ​ | $ | — | ​ | $ | 118,655 |
| Offering costs paid by Sponsor in exchange for issuance of founder shares | ​ | $ | — | ​ | $ | 25,000 |
| Offering costs paid through promissory note | ​ | $ | — | ​ | $ | 12,500 |
| Deferred underwriting fee payable | ​ | $ | 8,050,000 | ​ | $ | — |

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

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**CARTICA ACQUISITION CORP**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2022**

**(Unaudited)**

**​**

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

Cartica Acquisition Corp (the “Company”) was incorporated in the Cayman Islands on February 3, 2021. The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”).

The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. 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.

On January 7, 2022, the Company closed its initial public offering (the “IPO”) and completed the sale of 23,000,000 units (the “Units”), including 3,000,000 Units sold pursuant to the full exercise of the underwriter’s option to purchase additional units to cover over-allotments, each Unit consisting of (i) one Class A ordinary share of the Company, par value $0.0001 per share (collectively, the “Class A ordinary shares”), and (ii) one-half of one redeemable warrant of the Company (collectively, the “Warrants”). Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share for $11.50 per share. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $230,000,000 (before underwriting discounts and offering expenses).

Simultaneously with the closing of the IPO, the Company completed the private sale of an aggregate of 15,900,000 warrants (the “Private Placement Warrants”) to Cartica Acquisition Partners, LLC (the “Sponsor”) at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $15,900,000. The Private Placement Warrants are identical to the Warrants sold as part of the Units in the IPO, except that the Private Placement Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company (except as described in the registration statement for the Company’s IPO (the “Registration Statement”)); (ii) may not (and the Class A ordinary shares issuable upon exercise of such warrants may not) be transferred, assigned or sold by the holders thereof until 30 days after the completion of the Company’s initial Business Combination (subject to certain exceptions described in the Registration Statement); (iii) may be exercised by the holders thereof on a cashless basis; and (iv) will be entitled to registration rights. 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 of 1933, as amended.

Transaction costs amounted to $13,295,086 consisting of $12,650,000 of underwriting discount and $645,086 of other offering costs.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The rules of the stock exchange that the Company will list its securities on will require that the Company’s initial Business Combination must be with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the agreement to enter into the initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). There is no assurance that the Company will be able to complete a Business Combination successfully. At the closing of the IPO, management has agreed that an amount equal to at least $10.30 per Unit sold in the IPO, including proceeds from the sale of the Private Placement Warrants, will be held in a trust account (the “Trust Account”), located in the United States and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain 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 held in the Trust Account, as described below.

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**CARTICA ACQUISITION CORP**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2022**

**(Unaudited)**

**​**

The Company will provide the holders of its issued and outstanding Class A ordinary shares sold as part of the units in our initial public offering (whether they are purchased in such offering or thereafter in the open market) (the “Public Shares”) (the “public shareholders”) with the opportunity to redeem all or a portion of their Public Shares, or Class A ordinary shares sold as part of the IPO, upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company. The public shareholders 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 $10.30 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), calculated as of two business days prior to the completion of the Business Combination. The per-share amount to be distributed to Public Shareholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants. All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with our liquidation, if there is a shareholder vote or tender offer in connection with our initial Business Combination and in connection with certain amendments to our amended and restated memorandum and articles of association. In accordance with the U.S. Securities and Exchange Commission (the “SEC”) and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Given that the Public Shares have been issued with other freestanding instruments (i.e., public warrants), the initial carrying value of Class A ordinary shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Class A ordinary shares are subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, we have the option to either (i) 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 (ii) 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. We have elected to recognize the changes immediately. Although redemptions cannot cause the Company’s net tangible assets to fall below $5,000,001, the Public Shares are redeemable and have been classified as such on the balance sheet until such date that a redemption event takes place.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required by applicable law or stock exchange listing requirements and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the SEC and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transactions is required by applicable law or stock exchange listing requirements, or the Company decides to obtain shareholder approval for business or other 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 shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote any Founder Shares (as defined in Note 5) and Public Shares held by it in favor of approving a Business Combination. Additionally, each public shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Company’s Amended and Restated Memorandum and Articles of Association will provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder 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% of the Public Shares, without the prior consent of the Company.

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If the Company has not consummated a Business Combination within 18 months from the closing of the IPO, or during one of the two three-month periods by which the Company may extend such deadline, without holders of Public Shares being entitled to vote or redeem their shares in connection with such extensions, if the Sponsor or any of its affiliates or designees pays an additional $0.10 per Public Share into the trust account in respect of each such extension period (for a total of up to 24 months to complete a Business Combination) (each such three-month period, an “Extension Period”), or by such other deadline as may be approved by a vote of the Company’s shareholders (in connection with which the Company’s shareholders will have a right to redeem their Public Shares), the Company will redeem 100% of 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 (less up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, subject to applicable law and certain conditions. Pursuant to the terms of the Company’s Amended and Restated Memorandum and Articles of Association and the investment management trust agreement entered into between the Company and Continental Stock Transfer & Trust Company, in order to extend the time available for the Company to consummate its initial Business Combination in this manner, the Sponsor or its affiliates or designees, upon five business days’ advance notice prior to the date of the applicable deadline for consummating the initial business combination, must pay into the Trust Account $2,300,000 ($0.10 per Public Share), on or prior to the date of the applicable deadline, for each three-month extension, or an aggregate of $4,600,000 ($0.20 per Public Share) for a full six months of extensions. Any such payments are expected to be made in the form of a non-interest bearing loan or loans. If the Company completes its initial Business Combination, it would expect to repay such loans from funds that are released to it from the Trust Account or, at the option of the Sponsor, convert all or a portion of the total loaned amount into warrants at a price of $1.00 per warrant, which warrants will be identical to the Private Placement Warrants. If the Company does not complete a Business Combination, it will not repay such loans. Except for the foregoing, the terms of any such loans have not been determined and no written agreements or promissory notes exist with respect to any such loans.

The Sponsor and the Company’s directors and officers have agreed to waive: (i) their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with the completion of the Company’s Business Combination and (ii) their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with a shareholder vote to approve an amendment to the Company’s Amended and Restated Memorandum and Articles of Association (A) to modify the substance or timing of the Company’s obligation to allow redemption in connection with its initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete its Business Combination within 18 months from the closing of the IPO or during any Extension Period or (B) with respect to any other provision relating to shareholders’ rights or pre-initial Business Combination activity.

The Company will have until 18 months from the closing of the IPO, and any extended time beyond 18 months as a result of or during any Extension Period or a shareholder vote to amend the Company’s amended and restated memorandum and articles of association, to complete a Business Combination (the “Combination Period”). If the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations (less taxes payable and up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining shareholders and the Company’s board of directors, dissolve and liquidate, subject in each case to the Company’s obligations under Cayman Islands 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.

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The Sponsor and the Company’s directors and officers have agreed to waive their liquidation rights with respect to any Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if any such person 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 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per-share value of the assets remaining available for distribution will be less than $10.30 per Unit.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company’s the independent registered public accounting firm) 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 amounts in the Trust Account to below the lesser of (i) $10.30 per Public Share or (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.30 per Public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account nor will it apply to any claims under the Company’s indemnity of the underwriters of the 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 (except for the Company’s independent registered public accounting firm), prospective target businesses and 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 Going Concern**

As of September 30, 2022, the Company had $1,389,691 in its operating bank accounts and working capital of $1,698,896, when accounting for the Company’s ability to use interest income to pay towards tax liabilities.

Until the consummation of a Business Combination, the Company will be using the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, and structuring, negotiating, and consummating the Business Combination.

The Company may need to raise further additional capital through loans or additional investments from its Sponsor, stockholders, officers, directors, or third parties. The Company’s officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company’s working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company’s ability to continue as a going concern through twelve months from the issuance of these financial statements. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

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**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company’s prospectus for its IPO as filed with the SEC on January 6, 2022, as well as the Company’s Current Report on Form 8-K, as filed with the SEC on January 13, 2022. The interim results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future periods.

**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 auditor 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 shareholder 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 financial statement 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 the 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 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 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.

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**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. The Company has not experienced losses on this account.

**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 at September 30, 2022 and December 31, 2021.

**Cash and Marketable Securities Held in Trust Account**

At September 30, 2022, substantially all of the assets in the Trust Account were held in U.S. Treasury securities with a maturity of 185 days or less. The Company classifies its U.S. Treasury and equivalent 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 on the accompanying balance sheets and adjusted for the amortization or accretion of premiums or discounts.

**Offering Costs associated with the IPO**

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consist of legal, accounting and other expenses incurred through the balance sheet date that are directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities have been expensed and offering costs associated with the Class A ordinary shares have been charged to temporary equity at the completion of the IPO. The Company incurred offering costs amounting to $13,295,086 as a result of the IPO (consisting of $12,650,000 of underwriting fees and $645,086 of other offering costs). The Company recorded $12,916,743 of offering costs as a reduction of temporary equity in connection with the Class A ordinary shares included in the Units. The Company immediately expensed $378,343 of offering costs in connection with the Public Warrants and Private Placement Warrants that were classified as liabilities.

**Income Taxes**

The Company accounts for income taxes under ASC Topic 740, “Income Taxes,” which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the 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’s management determined that the Cayman Islands is the Company’s major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2022 and December 31, 2021, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. 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 considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company’s tax provision was zero for the periods presented.

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**Fair Value of Financial Instruments**

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurements and Disclosures,” approximates the carrying amounts represented in the balance sheet, primarily due to their short-term nature.

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

●Level 1, Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

●Level 2, Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

●Level 3, Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

**Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, “Derivatives and Hedging.” Derivative instruments are initially recorded at fair value on the grant date and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

**Warrant Liabilities**

The Company accounts for the 27,400,000 warrants issued in connection with the IPO and the concurrent private placement of warrants, consisting of 11,500,000 Public Warrants and 15,900,000 Private Placement Warrants (inclusive of the exercise of the underwriter’s over-allotment option), in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company has classified each warrant as a liability at fair value. This liability will be subject to re-measurement at each balance sheet date, with any change in fair value being recognized in the Company’s statement of operations for the period ended on such date. Each fair value determination will be based upon a valuation obtained from a third-party valuation firm as and when necessary (See Note 8).

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**Class A Ordinary Shares Subject to Possible Redemption**

The Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company’s liquidation, or if there is a shareholder vote or tender offer in connection with the Company’s initial Business Combination. In accordance with ASC 480-10-S99, the Company classifies Public Shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of the Company. The Public Shares sold as part of the Units in the IPO have been issued with other freestanding instruments (i.e., Public Warrants) and as such, the initial carrying value of Public Shares classified as temporary equity have been allocated proceeds determined in accordance with ASC 470-20. The Public Shares are subject to ASC 480-10-S99 and are currently not redeemable as the redemption is contingent upon the occurrence of the events mentioned above. According to ASC 480-10-S99-15, no subsequent adjustment is needed if it is not probable that the instrument will become redeemable.

As of September 30, 2022, the amount of Public Shares reflected on the balance sheet are reconciled in the following table:

|  |  |  |  |
| --- | --- | --- | --- |
| ​ | ​ | ​ | ​ |
| Gross proceeds |  | $ | 230,000,000 |
| Less: | ​ |  |  |
| Proceeds allocated to Public Warrants | ​ |  | (5,865,000) |
| Class A ordinary shares issuance costs | ​ |  | (12,916,743) |
| Plus: | ​ |  |  |
| Remeasurement of Class A ordinary shares to redemption amount | ​ |  | 27,342,626 |
| Class A ordinary shares subject to possible redemption as of September 30, 2022 | ​ | $ | 238,560,883 |

​

***Net (Loss) Income per Ordinary Share***

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share”. Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted (loss) income per share does not consider the effect of the warrants issued in connection with the (i) IPO, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events. The warrants are exercisable to purchase 27,400,000 Class A ordinary shares in the aggregate. As of September 30, 2022, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted net (loss) income per ordinary share is the same as basic net (loss) income per ordinary share for the periods presented.

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The following table reflects the calculation of basic and diluted net (loss) income per ordinary share (in dollars, except per share amounts):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | **​** | **​** | | | | | **​** | **​** | | | | | **​** | **​** | | | | | **​** | **For the Period from February 3, 2021** | | | | |
| ​ | **​** | **Three Months Ended** | | | | | **​** | **Three Months Ended** | | | | | **​** | **Nine Months Ended** | | | | | **​** | **(Inception) Through** | | | | |
| ​ | **​** | **September 30, 2022** | | | | | **​** | **September 30, 2021** | | | | | **​** | **September 30, 2022** | | | | | **​** | **September 30, 2021** | | | | |
| ​ |  | **Class A** | |  | **Class B** | |  | **Class A** | |  | **Class B** | |  | **Class A** | |  | **Class B** | |  | **Class A** | |  | **Class B** | |
| *Basic and diluted net (loss) income per ordinary share* |  | ​ |  |  | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |  |  | ​ |  | ​ | ​ | ​ | ​ | ​ |  |
| Numerator: |  | ​ |  |  | ​ |  | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |  |  | ​ |  | ​ | ​ | ​ | ​ | ​ |  |
| Allocation of net (loss) income | ​ | $ | (23,542) | ​ | $ | (5,885) | ​ | $ | — | ​ | $ | (205) | ​ | $ | 7,184,206 | ​ | $ | 1,837,151 | ​ | $ | — | ​ | $ | (5,280) |
| Denominator | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ |
| Basic and diluted weighted average ordinary shares outstanding | ​ | ​ | 23,000,000 | ​ | ​ | 5,750,000 | ​ | ​ | — | ​ | ​ | 5,000,000 | ​ | ​ | 22,410,256 | ​ | ​ | 5,730,769 | ​ | ​ | — | ​ | ​ | 5,000,000 |
| Basic and diluted net (loss) income per ordinary share | ​ | $ | (0.00) | ​ | $ | (0.00) | ​ | $ | — | ​ | $ | (0.00) | ​ | $ | 0.32 | ​ | $ | 0.32 | ​ | $ | — | ​ | $ | (0.00) |

​

**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 simplifies the diluted earnings per share calculation in certain areas and 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 for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. 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 other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company’s condensed financial statements.

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**NOTE 3. INITIAL PUBLIC OFFERING**

**Public units**

Pursuant to the IPO, the Company sold 23,000,000 Units (which included 3,000,000 Units issued pursuant to the full exercise of the over-allotment option) at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant (“Public Warrants”).

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**​**

**Public warrants**

Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the initial shareholders or their affiliates, without taking into account any founder shares held by the initial shareholders 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 the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Class A ordinary shares during the 20-trading day period starting on the trading day prior to the day on which the Company consummates the initial 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, the $18.00 per share warrant redemption trigger price described below under “Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share warrant redemption trigger price described below under the caption “Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00” will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The warrants cannot be exercised until 30 days after the completion of the initial Business Combination, and will expire at 5:00 p.m., New York City time, five years after the completion of the initial Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless the Class A ordinary shares issuable upon exercise of the warrants have been registered under the Securities Act or a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share 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. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will the Company be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the Class A ordinary share underlying such unit.

If the holders exercise their warrants on a cashless basis, they will pay the warrant exercise price by surrendering warrants for the number of Class A ordinary shares equal to (x) the number of Class A ordinary shares underlying the warrants multiplied by the excess of the “fair market value” (as defined in the next sentence) of the Class A ordinary shares over the exercise price of the warrants, divided by (y) the fair market value. The “fair market value” is the average reported closing price of the Class A ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable.

*Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds $18.00*

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except for Private Placement Warrants held by the Sponsor or its permitted transferees):

|  |  |  |
| --- | --- | --- |
|  | ● | in whole and not in part; |

|  |  |  |
| --- | --- | --- |
|  | ● | at a price of $0.01 per warrant; |

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|  |  |  |
| --- | --- | --- |
|  | ● | upon a minimum of 30 days’ prior written notice of redemption (the “30-day redemption period”), provided that prior to such redemption such holders will be able to exercise their warrants according to their usual exercise rights (i.e., on a cash basis); and |

|  |  |  |
| --- | --- | --- |
|  | ● | if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders, and certain additional terms and conditions are met. |

*Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds $10.00 and is Less Than $18.00*

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

|  |  |  |
| --- | --- | --- |
|  | ● | in whole and not in part, and only if the Private Placement Warrants are simultaneously redeemed; |

|  |  |  |
| --- | --- | --- |
|  | ● | at a price of $0.10 per warrant; |

|  |  |  |
| --- | --- | --- |
|  | ● | upon a minimum of 30 days’ prior written notice of redemption; provided that prior to such redemption holders will not only be able to exercise their warrants according to their usual exercise rights, but also on a cashless basis and receive the number of shares determined based on the redemption date and the “fair market value” (as defined above) of the Class A ordinary shares except as otherwise described in the warrant agreement; and |

|  |  |  |
| --- | --- | --- |
|  | ● | if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders, and certain additional terms and conditions are met. |

The Company has agreed that as soon as practicable, but in no event later than twenty (20) business days after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the sixtieth (60th) business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a cashless basis in accordance with Section 3(a)(9) of the Securities Act or another exemption.

Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy 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 file or maintain in effect a registration statement, and in the event the Company does not so elect, the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

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**NOTE 4. PRIVATE PLACEMENT**

The Sponsor purchased 15,900,000 Private Placement Warrants (which included 1,500,000 Private Placement Warrants issued pursuant to the full exercise of the over-allotment option) at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $15,900,000 in a private placement that occurred simultaneously with the closing of the IPO. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 7). A portion of the proceeds from the Private Placement Warrants have been added to the proceeds from the IPO held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds of the sale of the Private Placement Warrants 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.

The Private Placement Warrants are non-redeemable (except as described in Note 3 under “Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds $10.00”) and exercisable on a cashless basis so long as they are held by the sponsor or its permitted transferees. If they are held by holders other than the sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants included in the Units being sold in the IPO.

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**NOTE 5. RELATED PARTY TRANSACTIONS**

***Founder Shares***

On February 9, 2021, the Company issued 7,187,500 Class B ordinary shares to the Sponsor in consideration for the Sponsor paying certain offering and formation costs on behalf of the Company of $25,000 (the “Founder Shares”). Also on February 9, 2021, the Sponsor granted 1,078,125 Founder Shares, with a total fair value of $3,234, to the Company’s executive officers and consultant. On April 24, 2021, the Sponsor transferred 75,000 Founder Shares to each of its four director nominees at the time (who are now all directors), for a total of 300,000 Founder Shares, with a total fair value of $900, resulting in the Sponsor holding 6,887,500 Founder Shares. On October 29, 2021 the Sponsor granted a director nominee (who is now a director) a membership interest in the Sponsor representing an indirect interest in 75,000 Founder Shares, with a fair value of $225. On October 31, 2021, the Sponsor surrendered 1,437,500 Founder Shares, reducing the total number of Founder Shares outstanding to 5,750,000 Founder Shares (see Note 7). The Founder Shares included an aggregate of up to 750,000 Founder Shares that were subject to forfeiture by the Sponsor to the extent that the underwriters’ over-allotment option was not exercised, so that the total number of Founder Shares would equal 20% of the Company’s issued and outstanding ordinary shares after the IPO. As of January 7, 2022, the over-allotment option was fully exercised, and such shares are no longer subject to forfeiture.

The Sponsor and the Company’s directors and executive officers have agreed, subject to limited exceptions, not to transfer, assign or sell any Founder Shares until the earlier to occur of (i) One year after the completion of a Business Combination or (ii) the date following the completion of a Business Combination on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, 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, the Founder Shares will be released from the lockup. In addition, the Sponsor has agreed that its Founder Shares are subject to vesting as follows: 50% upon the completion of an initial business combination and 25% each on the attainment and maintenance of certain shareholder return targets based on share trading prices and any dividends paid. Certain events could trigger immediate vesting under certain circumstances. Sponsor Founder Shares that do not vest within an eight-year period from the closing of the business combination will be cancelled and forfeited by the Sponsor.

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**Promissory Note — Related Party**

On February 9, 2021, the Company issued the Promissory Note to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. On September 20, 2021, the Promissory Note was amended to increase the borrowable amount to $350,000 and to extend the maturity date, and on November 15, 2021 to further extend the maturity date. The amended Promissory Note is non-interest bearing and payable on the earlier of (i) March 31, 2022 or (ii) the completion of the IPO. At the consummation of the IPO, the outstanding balance of $244,225 for the Promissory Note was paid in full by the Company. As of September 30, 2022, no additional amount may be borrowed under this note.

**Related party loans**

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as may be required (the “Working Capital Loans”). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans may be repaid only out of funds held outside the Trust Account. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lender’s discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post- Business Combination entity at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of September 30, 2022 and December 31, 2021, the Company had no outstanding borrowings under the Working Capital Loans.

**Administrative support agreement**

On January 4, 2022, the Company entered into an agreement to pay the Sponsor $930,000 over eighteen months beginning at the closing of the IPO, for the following administrative support expenses: (i) cash compensation to Mr. Goel, the Company’s Chief Executive Officer, in the form of an annual salary of $312,000 ; (ii) cash compensation to Mr. Coad, the Company’s Chief Operating Officer and Chief Financial Officer, in the form of an annual salary of $200,000; and (iii) $9,000 per month for office space, utilities and research, analytical, secretarial and administrative support, which the sponsor is expected to source principally from Cartica Management, LLC (“Cartica Management”). In addition, at the closing of the IPO, the Company paid the Sponsor an aggregate amount of $601,167 of which $549,000 represented compensation and bonuses paid to Mr. Goel and Mr. Coad for their services through the closing of the IPO and $51,667 represented a prepayment of administrative support expenses for January 2022, to be amortized over the service period. Upon completion of a Business Combination or the Company’s liquidation, the Company will cease paying these amounts (in the case of the officer compensation, after 30 days’ notice). As of December 31, 2021, the Company had accrued $238,000 of officer compensation payable to the Sponsor under the administrative support agreement. For the three and nine months ended September 30, 2022, the Company incurred $155,000 and $776,500 in fees for these services and paid $155,000 and $1,014,500 of fees for these services, respectively.

**Anchor investors**

Cartica Investors, LP and Cartica Investors II, LP, two private funds that are affiliates of Cartica Management and the Sponsor (the “Cartica Funds”) purchased an aggregate of 9.9% of the Units in the IPO (excluding the Units issued pursuant to the full exercise of the underwriters’ over-allotment option), at the public offering price.

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**NOTE 6. COMMITMENTS & CONTINGENCIES**

**Registration Rights**

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and upon conversion of the Founder Shares) will be entitled to registration rights pursuant to a registration rights agreement signed on the effective date of the IPO requiring the Company to register such securities for resale. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register 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. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**Underwriting agreement**

The Company granted the underwriters a 45-day option from the date of the IPO to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the IPO price less the underwriting discounts and commissions. As of January 7, 2022, the over-allotment was fully exercised.

The underwriters received a cash underwriting discount of $0.20 per Unit, or $4,600,000 in the aggregate (which included an additional $600,000 received pursuant to the full exercise of the over-allotment option), which was paid at closing of the IPO. In addition, the underwriters are entitled to a deferred fee of $0.35 per Unit, or $8,050,000 in the aggregate (which included an additional $1,050,000 received pursuant to the full exercise of the over-allotment option). The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

**Forward purchase agreement**

The Company entered into a forward purchase agreement (the “Forward Purchase Agreement”) with the Cartica Funds, pursuant to which the Cartica Funds agree to subscribe for an aggregate of up to 3,000,000 forward purchase shares for $10.00 per share (the “Forward Purchase Shares”), or up to $30,000,000 in the aggregate, in a private placement to close substantially concurrently with the closing of the Company’s initial Business Combination, subject to approval at such time by the Cartica Management investment committee. Under the forward purchase agreement, the forward purchase investors (i) must vote any Class A ordinary shares owned by them at the time of any shareholder vote to approve a proposed business combination in favor of such proposed business combination, and (ii) are entitled to registration rights with respect to the Forward Purchase Shares and any other Class A ordinary shares acquired by the forward purchase investors, including any acquired subsequent to the completion of the Company’s initial Business Combination. The proceeds from the sale of the Forward Purchase Shares may be used as part of the consideration to the sellers in the Company’s initial Business Combination, expenses in connection with the Company’s initial Business Combination or for working capital in the post-business combination company. These purchases will be required to be made regardless of whether any Class A ordinary shares are redeemed by the Company’s public shareholders. The Forward Purchase Shares will be issued only in connection with the closing of the initial Business Combination (see Note 9).

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**NOTE 7. SHAREHOLDERS’ EQUITY (DEFICIT)**

***Preference Shares***—The Company is authorized to issue 1,000,000 preference shares 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, 2022 and December 31, 2021, there were no preference shares issued or outstanding.

***Class A Ordinary Shares***— The Company is authorized to issue 300,000,000 Class A ordinary shares with a par value of $0.0001 per share. Holders of the Company’s Class A ordinary shares are entitled to one vote for each share. At September 30, 2022 and December 31, 2021, there were no Class A ordinary shares issued or outstanding (excluding, at September 30, 2022, 23,000,000 shares subject to redemption).

***Class B Ordinary Shares***—The Company is authorized to issue 30,000,000 Class B ordinary shares with a par value of $0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. At September 30, 2022 and December 31, 2021, there were 5,750,000 Class B ordinary shares issued and outstanding. On October 31, 2021, the Sponsor surrendered 1,437,500 Founder Shares, reducing the total number of Class B ordinary shares outstanding to 5,750,000 shares (see Note 5). Up to an aggregate of 750,000 Founder Shares were subject to forfeiture by the Sponsor to the extent that the underwriters’ over-allotment option is not exercised in full or in part, so that the number of Class B ordinary shares will equal 20% of the Company’s issued and outstanding ordinary shares after the IPO. As of January 7, 2022, the over-allotment was fully exercised.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law; provided that only holders of Class B ordinary shares have the right to vote on the appointment of directors prior to the Company’s initial Business Combination.

The Class B ordinary shares will automatically convert into Class A ordinary shares concurrently with or immediately following the completion of a Business Combination on a one-for-one basis, subject to adjustment. In the case that additional Class A ordinary shares or equity-linked securities are issued or deemed issued in connection with a Business Combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, 20% of the total number of Class A ordinary shares outstanding after such conversion (after giving effect to any redemptions of Class A ordinary shares by public shareholders), including the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in a Business Combination and any private placement warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one-for-one basis.

​

**NOTE 8. FAIR VALUE MEASUREMENTS**

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis at January 7, 2022 and September 30, 2022 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

​

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ |  | ​ | ​ | **January 7,** | |  | **September 30,** | |
| **Description** | **​** | **Level** | **​** | **2022** | |  | **2022** | |
| **Assets:** |  | ​ | ​ | ​ |  |  | ​ |  |
| Cash and Marketable securities held in Trust Account |  | 1 | ​ | $ | 236,900,000 | ​ | $ | 238,560,883 |
| **Liabilities:** | **​** | **​** | **​** | **​** | **​** | **​** | **​** | **​** |
| Warrant liabilities – Public Warrants |  | 1 | ​ | $ | — |  | $ | 1,725,000 |
| Warrant liabilities – Public Warrants | ​ | 3 | ​ | ​ | 5,865,000 | ​ | ​ | — |
| Warrant liabilities – Private Placement Warrants | ​ | 3 | ​ | ​ | 8,109,000 | ​ | ​ | 2,703,000 |

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**Cash and Marketable Securities Held in Trust Account**

As of September 30, 2022, the investment in the Company’s Trust Account consisted of $163 in cash and $238,142,652 in U.S. Treasury Securities. The Company classifies its U.S. 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, 2022 are as follows:

​

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | ​ | **Carrying** | | **​** | **Gross** | | **​** | **Gross** | | **​** | **As of** | |
| ​ | ​ | **Value/Amortized** | | **​** | **Unrealized** | | **​** | **Unrealized** | | **​** | **September 30,** | |
| ​ |  | **Cost** | |  | **Gains** | |  | **Losses** | |  | **2022** | |
| Cash and Marketable securities held in Trust Account | ​ | $ | 238,560,720 | ​ | $ | — | ​ | $ | (418,068) | ​ | $ | 238,142,652 |

​

**Warrant Liabilities**

The Public Warrants and the Private Placement Warrants have been accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities in the accompanying condensed balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Company used both the Black-Scholes Merton formula and a Monte Carlo simulation model to value the Public Warrants and the Private Placement Warrants at the initial measurement date of January 7, 2022 (the “Initial Measurement”). The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one Class A ordinary share and one-half of one Public Warrant) and (ii) the sale of Private Placement Warrants, first to the warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to ordinary shares subject to possible redemption (temporary equity) based on their relative fair values at the initial measurement date. The Public Warrants and Private Placement Warrants are classified within Level 3 of the fair value hierarchy at Initial Measurement due to the use of unobservable inputs. Inherent in pricing models are assumptions related to expected share-price volatility, expected life and risk-free interest rate. At initial measurement, the Company estimated the selected volatility of its ordinary shares based on the implied volatility of comparable SPAC warrants.

As of September 30, 2022, the Company compared the expected fair value of the Public Warrants using a Monte Carlo simulation model to the trading value of the Public Warrants to calculate an estimate of the probability of a successful business combination. The inputs used in the Monte Carlo analysis included expected market volatility, expected risk-free interest rate and expected life of the Public Warrants. The Company estimated the selected market volatility following a successful business combination by considering the five‐year historical volatility of the Financial Times Stock Exchange India Technology index. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve for a maturity similar to the expected remaining life of the Public Warrants following a successful business combination. The Company used the contractual five-year life as the expected life of the Public Warrants. The Company compared the estimated fair value of the Public Warrants following a successful business combination to the current trading price of the Public Warrants to calculate an estimate of the probability of a successful business combination. The Company then applied a Black-Scholes formula and the calculated probability of a successful business combination to estimate the fair value of the Private Warrants. The inputs into the Black Scholes model for the Private Warrants were the same as those used in the Public Warrant analysis. Effective February 25, 2022, the Public Warrants began trading separately. The fair value of the Public Warrants on September 30, 2022 was classified as Level 1 due to the use of an observable market quote in an active market.

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The key inputs into the Monte Carlo simulation model and Black-Scholes Merton formula for the Public and Private Placement Warrants were as follows at initial measurement:

​

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ |
| ​ |  | **January 7,** | |  |
| **Input** | **​** | **2022** | | **​** |
| Risk-free interest rate |  | ​ | 1.64 | % |
| Expected term (years) |  | ​ | 6.50 | ​ |
| Expected volatility |  | ​ | 7.2 | % |
| Exercise price | ​ | $ | 11.50 | ​ |
| Stock price of Class A ordinary share | ​ | $ | 9.83 | ​ |

​

The key inputs into the Black-Scholes Merton formula for the Private Placement Warrants were as follows at September 30, 2022:

​

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ |
| ​ |  | **September 30,** | |  |
| **Input** | **​** | **2022** | | **​** |
| Risk-free interest rate |  | ​ | 4.06 | % |
| Expected term (years) |  | ​ | 5.77 | ​ |
| Expected volatility |  | ​ | 24.9 | % |
| Exercise price | ​ | $ | 11.50 | ​ |
| Stock price of Class A ordinary share | ​ | $ | 10.09 | ​ |

​

The following table provides a summary of the changes in the fair value of the Company’s Level 3 financial instruments that are measured at fair value on a recurring basis:

​

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ |  | **Private** | |  | ​ | ​ |
| ​ | **​** | **Placement** | | **​** | **Public** | |
| ​ | **​** | **Warrants** | | **​** | **Warrants** | |
| Fair value at December 31, 2021 | ​ | $ | — | ​ | $ | — |
| Initial measurement at January 7, 2022 | ​ |  | 8,109,000 | ​ |  | 5,865,000 |
| Change in fair value | ​ |  | (4,532,560) | ​ |  | (3,335,000) |
| Transfer to Level 1 | ​ |  | — | ​ |  | (2,530,000) |
| **Fair value at March 31, 2022** | **​** | **​** | **3,576,440** | **​** | **​** | **—** |
| Change in fair value | ​ | ​ | (1,509,440) | ​ | ​ | **—** |
| **Fair value at June 30, 2022** | ​ | ​ | **2,067,000** | ​ | ​ | **—** |
| Change in fair value | ​ | ​ | 636,000 | ​ | ​ | **—** |
| **Fair value at September 30, 2022** | **​** | **$** | **2,703,000** | **​** | **$** | **—** |

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Transfers to and from Levels 1, 2 and 3 are recognized at the end of the reporting period. Following the detachment of the warrants from Units on February 25, 2022, the Public Warrants were transferred from Level 3 to Level 1.

As of January 7, 2022, Initial Measurement, the fair value of the Private Placement Warrants and Public Warrants was determined to be $0.51 per warrant for aggregate values of $8,109,000 and $5,865,000, respectively.

As of September 30, 2022, the fair value of the Private Placement Warrants and Public Warrants was determined to be $0.17 and $0.15 per warrant for aggregate values of $2,703,000 and $1,725,000, respectively

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**CARTICA ACQUISITION CORP**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2022**

**(Unaudited)**

**​**

**NOTE 9. SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed financial statements were issued. Based upon this review, other than as disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

On October 13, 2022, the Company was advised by Cartica Management that the Cartica Funds will be liquidated in the first half of 2023 (the “Liquidation”).

The Cartica Funds, which are affiliates of the Sponsor, entered into the Forward Purchase Agreement at the time of the Company’s IPO (see Note 6). Although the Forward Purchase Agreement remains in effect and the purchase of the Forward Purchase Shares remains subject to Cartica Management investment committee’s approval, the Liquidation may adversely impact the Cartica Funds’ ability to purchase some or all of the Forward Purchase Shares pursuant to the Forward Purchase Agreement and the Company’s ability to enter into a definitive agreement regarding an initial Business Combination. If the sale of some or all of the Forward Purchase Shares fails to close, for any reason, the Company may lack sufficient funds to consummate its initial Business Combination. There can be no assurances that the Cartica Funds will purchase any or all of the Forward Purchase Shares. In addition, at the time of the Company’s IPO, the Cartica Funds purchased 1,980,000 of the units of the Company. The Company was advised by Cartica Management, LLC that these units are not expected to be impacted by the decision to liquidate the Cartica Funds.

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**Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

References in this report to “we,” “us” or the “Company” refer to Cartica Acquisition Corp. References to our “management” or our “management team” refer to our officers and directors, and references to the “Sponsor” refer to Cartica Acquisition Partners, LLC. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this report. Certain capitalized terms used but not defined in the below discussion and elsewhere in this report have the meanings ascribed to them in the footnotes to the accompanying financial statements included as part of this report.

**Cautionary Note Regarding Forward-Looking Statements**

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this report including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the completion of the Business Combination, the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including that the conditions of the Business Combination are not satisfied. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors sections of  (i) the Company’s final prospectus for its IPO filed with the U.S. Securities and Exchange Commission (the “SEC”), (ii) the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, (iii) the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, and (iii) the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

**Overview**

Cartica Acquisition Corp was incorporated in the Cayman Islands on February 3, 2021. The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Our sponsor is Cartica Acquisition Partners, LLC, a Delaware limited liability company. The registration statement for our IPO was declared effective on January 4, 2022. On January 7, 2022, we consummated our IPO of 23,000,000 units, including 3,000,000 additional units to cover over-allotments, at $10.00 per unit, generating gross proceeds of $230.0 million.

Simultaneously with the closing of the IPO, the Company completed the private sale of an aggregate of 15,900,000 warrants (“Private Placement Warrants”) to the sponsor at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $15,900,000.

At the closing of the IPO, management has agreed that an amount equal to at least $10.30 per unit sold in the IPO, including proceeds from the sale of the Private Placement Warrants, will be held in a Trust Account, located in the United States and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain 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 held in the Trust Account.

Our management has broad discretion with respect to the specific application of the net proceeds of our IPO and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating our initial business combination.

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We have until 18 months from the closing of our IPO, or July 7, 2023, or during one of the two three-month periods by which we may extend such deadline, without holders of Public Shares being entitled to vote or redeem their shares in connection with such extensions, if our sponsor or any of its affiliates or designees pays an additional $0.10 per Public Share into the Trust Account in respect of each such extension period (for a total of up to 24 months to complete a business combination) or a shareholder vote to amend our amended and restated memorandum and articles of association, to complete a business combination (the “Combination Period”). If we have not completed a business combination within the Combination Period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations (less taxes payable and up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining shareholders and the Company’s board of directors, dissolve and liquidate, subject in each case to the Company’s obligations under Cayman Islands 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.

**Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities from February 3, 2021 (inception) through September 30, 2022 were organizational activities, those necessary to prepare for the IPO and identifying a target company for a Business Combination. We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income in the form of interest income on marketable securities held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended September 30, 2022, we had a net loss of $29,427, which consists of change in fair value of warrant liabilities of $981,000 and operating and formation costs of $437,753, offset by interest income on marketable securities held in the Trust Account of $1,389,326.

For the nine months ended September 30, 2022, we had a net income of $9,021,357, which consists of change in fair value of warrant liabilities of $9,546,000 and interest income on marketable securities held in the Trust Account of $1,660,883, offset by operating and formation costs of $1,807,183 and transaction costs of $378,343.

For the three months ended September 30, 2021, we had net loss of $205, which consisted primarily of operating and formation costs.

For the period from February 3, 2021 (inception) through September 30, 2021, we had net loss of $5,280, which consisted primarily of operating and formation costs.

**Liquidity and Capital Resources**

On January 7, 2022, we completed the sale of 23,000,000 Units at a price of $10.00 per Unit, generating gross proceeds to the Company of $230,000,000. Simultaneously with the closing of the IPO, we completed the private sale of an aggregate of 15,900,000 Private Placement Warrants at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $15,900,000.

For the nine months ended September 30, 2022, cash used in operating activities was $2,388,954. Net income of $9,021,357 was affected by interest earned on marketable securities held in the Trust Account of $1,660,883, transaction costs of $378,343 and change in fair value of warrant liabilities of $9,546,000. Changes in operating assets and liabilities used $581,771 of cash for operating activities.

For the period from February 3, 2021 (inception) through September 30, 2021, cash used in operating activities was $490. Net loss of $5,280 was affected by changes in operating assets and liabilities which provided $4,790 of cash for operating activities.

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As of September 30, 2022, we had marketable securities held in the Trust Account of $238,560,883 (including $1,660,883 of interest income) consisting of U.S. Treasury Bills with a maturity of 185 days or less. We may withdraw interest from the Trust Account to pay taxes, if any. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our share capital or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of September 30, 2022, we had cash of $1,389,691. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required (the “Working Capital Loans”). If we complete a Business Combination, we will repay such loaned amounts. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $2,000,000 of such loans may be convertible into warrants at a price of $1.00 per warrant, at the option of the lender. The warrants would be identical to the Private Placement Warrants. As of September 30, 2022 and December 31, 2021, we had no outstanding borrowings under the Working Capital Loans.

**Going Concern**

We have until July 7, 2023, or at the end of the applicable Extension Period, to consummate an initial business combination. It is uncertain that we will be able to consummate an initial business combination by July 7, 2023, or at the end of the applicable Extension Period. If an initial business combination is not consummated by the liquidation date, there will be a mandatory liquidation and subsequent dissolution. Additionally, it is uncertain that we will have sufficient liquidity to fund the working capital needs of the Company through July 7, 2023, at the end of the applicable Extension Period, or through twelve months from the issuance of this report. Management has determined that the liquidity condition through 12 months from the issuance of this report and mandatory liquidation, should an initial business combination not occur, and potential subsequent dissolution raise substantial doubt about our ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should we be required to liquidate after July 7, 2023, or at the end of the applicable Extension Period.

**Off-Balance Sheet Arrangements**

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of September 30, 2022. 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 purchased any non-financial assets.

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**Contractual Obligations**

On January 4, 2022, we entered into an agreement to pay our Sponsor an aggregate $930,000 over eighteen months beginning at the closing of the IPO, for the following administrative support expenses: (i) cash compensation to Mr. Goel, our Chief Executive Officer, in the form of an annual salary of $312,000; (ii) cash compensation to Mr. Coad, our Chief Operating Officer and Chief Financial Officer, in the form of an annual salary of $200,000; and (iii) $9,000 per month for office space, utilities and research, analytical, secretarial and administrative support, which the Sponsor is expected to source principally from Cartica Management, LLC (“Cartica Management”). In addition, at the closing of the IPO, we paid the Sponsor an aggregate amount of $601,167 of which $549,000 represented compensation and bonuses paid to Mr. Goel and Mr. Coad for their services through the closing of the IPO and $51,667 represented a prepayment of administrative support expenses for January 2022, to be amortized over the service period. Upon completion of a Business Combination or our liquidation, we will cease paying these amounts (in the case of the officer compensation, after 30 days’ notice). As of December 31, 2021 we had accrued $238,000 of officer compensation payable to the Sponsor under the administrative support agreement. For the three and nine months ended September 30, 2022, we incurred $155,000 and $776,500 in fees for these services and paid $155,000 and $1,014,500 of fees for these services, respectively.

We granted the underwriters a 45-day option from the date of the IPO to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the IPO price less the underwriting discounts and commissions. As of January 7, 2022, the over-allotment was fully exercised.

The underwriters received a cash underwriting discount of $0.20 per Unit, or $4,600,000 in the aggregate (which included an additional $600,000 received pursuant to the full exercise of the over-allotment option), which was paid at closing of the IPO. In addition, the underwriters are entitled to a deferred fee of $0.35 per Unit, or $8,050,000 in the aggregate (which included an additional $1,050,000 received pursuant to the full exercise of the over-allotment option). The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

We entered into a forward purchase agreement with Cartica Investors, LP and Cartica Investors II, LP, two private funds that are affiliates of Cartica Management and the Sponsor (the “Cartica Funds”), pursuant to which the Cartica Funds agree to subscribe for an aggregate of up to 3,000,000 forward purchase shares for $10.00 per share, or up to $30,000,000 in the aggregate, in a private placement to close substantially concurrently with the closing of our initial Business Combination, subject to approval at such time by the Cartica Management investment committee. Under the forward purchase agreement, the forward purchase investors (i) must vote any Class A ordinary shares owned by them at the time of any shareholder vote to approve a proposed business combination in favor of such proposed business combination, and (ii) are entitled to registration rights with respect to the forward purchase shares and any other Class A ordinary shares acquired by the forward purchase investors, including any acquired subsequent to the completion of our initial business combination. The proceeds from the sale of the forward purchase shares may be used as part of the consideration to the sellers in our initial Business Combination, expenses in connection with our initial Business Combination or for working capital in the post-business combination company. These purchases will be required to be made regardless of whether any Class A ordinary shares are redeemed by our public shareholders. The forward purchase shares will be issued only in connection with the closing of the initial business combination (see Item 1. Financial Statements. - Note 9).

**Critical Accounting Estimates**

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting estimates:

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*Warrant Liabilities*

A critical accounting estimate made in our financial statements is the estimated fair value of our warrant liabilities. The fair value of our financial assets and liabilities reflects management’s estimate of amounts that we would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, we seek to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

|  |  |  |
| --- | --- | --- |
|  | ● | Level 1, Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment. |

|  |  |  |
| --- | --- | --- |
|  | ● | Level 2, Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means. |

|  |  |  |
| --- | --- | --- |
|  | ● | Level 3, Valuations based on inputs that are unobservable and significant to the overall fair value measurement. |

As of September 30, 2022, we had 27,400,000 warrants issued and outstanding.

*Ordinary Shares Subject to Possible Redemption*

We account for our ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Ordinary shares subject to mandatory redemption are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares 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 our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ equity section of our condensed balance sheet.

*Net (Loss) Income Per Ordinary Share*

Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

*Recent Accounting Standards*

In August 2020, the FASB issued ASU 2020-06, Debt — “Debt with Conversion and Other Options” (Subtopic 470-20) and “Derivatives and Hedging — Contracts in Entity’s Own Equity” (Subtopic 815-40) (“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 simplifies the diluted earnings per share calculation in certain areas and 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 for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. 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.

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Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our condensed financial statements.

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**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not required for smaller reporting companies.

**Item 4. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

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.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting 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, 2022, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level and, accordingly, provided reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

**Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting that occurred during the fiscal quarter of 2022 covered by this report on that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

None

**Item 1A. Risk Factors.**

As of the date of this Report, other than as set forth below, there have been no material changes with respect to those risk factors previously disclosed in our (i) Registration Statement and (ii) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as filed with the SEC on May 16, 2022 and (iii) Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the SEC on August 10, 2022. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risks could arise that may also affect our business or ability to consummate an initial business combination. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

***In evaluating a prospective business combination partner for our initial business combination, our management may rely on the availability of all of the funds from the sale of the Forward Purchase Shares to be used as part of the consideration to the sellers in the initial business combination. If the sale of some or all of the forward purchase shares fails to close, for any reason, we may lack sufficient funds to consummate our initial business combination.***

In connection with the consummation of our IPO, we entered into the Forward Purchase Agreement with the Cartica Funds, pursuant to which the Cartica Funds will subscribe to purchase from us up to 3,000,000 Forward Purchase Shares for $10.00 per share, or an aggregate amount of up to $30,000,000, in a private placement to close substantially concurrently with the closing of our initial Business Combination. The Forward Purchase Shares will be identical to the Class A ordinary shares, included in the units being sold in this offering, except that they will be subject to certain registration rights, as described herein.

The proceeds from the sale of the Forward Purchase Shares, if any, may be used as part of the consideration to the sellers in our initial Business Combination, expenses in connection with our initial Business Combination or for working capital in the post-transaction company. The Cartica Funds’ commitment under the Forward Purchase Agreement is subject, among other conditions, to the approval of Cartica Management’s investment committee.

In addition, the Cartica Funds’ obligations to purchase the Forward Purchase Shares will be subject to fulfillment of customary closing conditions, including that our initial business combination must be consummated substantially concurrently with the purchase of the forward purchase shares. The obligations under the forward purchase agreement will not depend on whether any public shareholders elect to redeem their shares and provide us with a minimum funding level for the initial business combination.

On October 13, 2022, the Company was advised by Cartica Management that the Cartica Funds will be liquidated in the first half of 2023 (the “Liquidation”). Although the Forward Purchase Agreement remains in effect and the purchase of the Forward Purchase Shares remains subject to Cartica Management Investment Committee’s approval, the Liquidation may adversely impact the Cartica Funds’ ability to purchase some or all of the Forward Purchase Shares pursuant to the Forward Purchase Agreement and the Company’s ability to enter into a definitive agreement regarding an initial Business Combination. If the sale of the Forward Purchase Shares does not close for any reason, including by reason of the failure to fund the purchase price, for example, we may lack sufficient funds to consummate our initial Business Combination.

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

On January 7, 2022, we consummated the IPO of 23,000,000 Units. The Units were sold at an offering price of $10.00 per unit, generating total gross proceeds of $230,000,000. J.P. Morgan acted as book-running manager of the IPO. The securities in the offering were registered under the Securities Act on registration statement on Form S-1 (No. 333-261094). The Securities and Exchange Commission declared the registration statements effective on January 4, 2022.

Simultaneous with the consummation of the IPO, the Sponsor consummated the private placement of an aggregate of 15,900,000 warrants at a price of $1.00 per Private Placement Warrant, generating total proceeds of $15,900,000. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant (“Public Warrants”). Each whole Private Warrant is exercisable to purchase one Class A ordinary share at an exercise price of $11.50 per share. The issuance was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

The Private Placement Warrants are identical to the Warrants sold as part of the Units in the IPO, except that the Private Placement Warrants, are not transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.

We paid a total of $4,600,000 in underwriting discounts and commissions and $645,086 for other costs and expenses related to the IPO. In addition, the underwriters agreed to defer $8,050,000 in underwriting discounts and commissions.

For a description of the use of the proceeds generated in our IPO, see Part I, Item 2 of this report.

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**Item 3. Defaults Upon Senior Securities**

None

**Item 4. Mine Safety Disclosures.**

None

**Item 5. Other Information.**

None

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**Item 6. Exhibits**

The following exhibits are filed as part of, or incorporated by reference into, this report.

|  |  |  |
| --- | --- | --- |
| **No.** |  | **Description of Exhibit** |
| 31.1\* |  | [Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](cite-20220930xex31d1.htm) |
| 31.2\* |  | [Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](cite-20220930xex31d2.htm) |
| 32.1\*\* |  | [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](cite-20220930xex32d1.htm) |
| 32.2\*\* |  | [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](cite-20220930xex32d2.htm) |
| 101.INS\* |  | Inline XBRL Instance 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 Labels Linkbase Document. |
| 101.PRE\* |  | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | ​ | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101), |
| \* | ​ | Filed herewith. |
| \*\* | ​ | Furnished herewith. |

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**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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|  |  |  |
| --- | --- | --- |
|  | **CARTICA ACQUISITION CORP** | |
|  |  |  |
| Date: November 8, 2022 | By: | /s/ Sanjeev Goel |
|  | Name: | Sanjeev Goel |
|  | Title: | Chief Executive Officer |
|  |  | (Principal Executive Officer) |
|  |  |  |
| Date: November 8, 2022 | By: | /s/ C. Brian Coad |
|  | Name: | C. Brian Coad |
|  | Title: | Chief Financial Officer |
|  |  | (Executive Officer) |

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