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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 quarterly period 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 No. 001-40916**

|  |
| --- |
| ​ |
| **SPORTSMAP TECH ACQUISITION CORP.** |
| (Exact name of registrant as specified in its charter) |

​

​

|  |  |  |
| --- | --- | --- |
| ​ | ​ | ​ |
| **Delaware** |  | **86-3938682** |
| (State or other jurisdiction of  incorporation or organization) |  | (I.R.S. Employer  Identification No.) |

​

​

|  |
| --- |
| **5353 WEST ALABAMA, SUITE 415**  **HOUSTON, TEXAS** **77056** |
| (Address of Principal Executive Offices, including zip code) |

​

|  |
| --- |
| **(713) 479-5302** |
| (Registrant’s telephone number, including area code) |

​

|  |
| --- |
| ​ |
| (Former name, former address and former fiscal year, if changed since last report) |

​

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 share of common stock, $0.0001 par value and three-quarters of one redeemable warrant |  | SMAPU |  | The NASDAQ Stock Market LLC |
| Common Stock, par value $0.0001 per share |  | SMAP |  | The NASDAQ Stock Market LLC |
| Warrants, each whole warrant exercisable for one share of common stock at an exercise price of $11.50 per whole share |  | SMAPW |  | The NASDAQ Stock Market LLC |

​

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

​

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§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 the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

​

|  |  |  |
| --- | --- | --- |
|  | ☐ Large accelerated filer | ☐ 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 10, 2022, there were 15,050,000 shares of Common Stock, par value $0.0001 per share, issued and outstanding.

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**SPORTSMAP TECH ACQUISITION CORP.**

**Form 10-Q For the Quarter Ended September 30, 2022**

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**SPORTSMAP TECH ACQUISITION CORP.**

**CONDENSED BALANCE SHEETS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ |  | **September 30,** | | ​ | **December 31,** | |
| ​ | ​ | **2022** | | ​ | **2021** | |
| **​** | ​ | **(Unaudited)** | | ​ | **​** | **​** |
| **Assets:** | ​ | **​** | **​** | ​ | **​** | **​** |
| Cash | ​ | $ | 347,671 | ​ | $ | 931,271 |
| Prepaid expenses - current | ​ |  | 222,011 | ​ |  | 384,730 |
| **Total current assets** | **​** | **​** | **569,682** | **​** | **​** | **1,316,001** |
| Prepaid expenses – non-current | ​ | ​ | — | ​ | ​ | 111,454 |
| Cash and securities held in Trust Account | ​ | ​ | 118,088,738 | ​ | ​ | 117,310,928 |
| **Total assets** | ​ | $ | **118,658,420** | ​ | **$** | **118,738,383** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Liabilities, Redeemable Common Stock and Stockholders’ Equity** | ​ |  |  | ​ |  |  |
| Accrued offering costs and expenses | ​ | $ | 170,661 | ​ | $ | 175,661 |
| Income tax payable | ​ | ​ | 61,308 | ​ | ​ | — |
| Due to related party | ​ | ​ | 21,356 | ​ | ​ | 24,613 |
| **Total liabilities** | **​** |  | **253,325** | **​** |  | **200,274** |
| ​ | ​ |  |  | ​ |  |  |
| **Commitments and Contingencies (Note 6)** | ​ |  |  | ​ |  |  |
| Common stock subject to possible redemption, 11,500,000 shares at redemption value of $10.24 and $10.20 as of September 30, 2022 and December 31, 2021, respectively | ​ | ​ | 117,744,707 | ​ | ​ | 117,300,000 |
| ​ | ​ |  |  | ​ |  |  |
| **Stockholders’ Equity:** | ​ |  |  | ​ |  |  |
| Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding | ​ |  | — | ​ |  | — |
| Common stock, $0.0001 par value; 100,000,000 shares authorized; 3,550,000 shares issued and outstanding (excluding 11,500,000 shares subject to possible redemption) as of September 30, 2022 and December 31, 2021 | ​ |  | 356 | ​ |  | 356 |
| Additional paid-in capital | ​ |  | 1,207,000 | ​ |  | 1,651,707 |
| Accumulated earnings | ​ |  | (546,968) | ​ |  | (413,954) |
| **Total Stockholders’ Equity** | ​ |  | **660,388** | **​** |  | **1,238,109** |
| **Total Liabilities, Redeemable Common Stock and Stockholders’ Equity** | **​** | $ | **118,658,420** | **​** | **$** | **118,738,383** |

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

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**SPORTSMAP TECH ACQUISITION CORP.**

**UNAUDITED CONDENSED STATEMENTS OF OPERATIONS**

**​**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** | **​** | ​ | **For the Period from** | |
| ​ | ​ | **​** | | **​** | **​** | **​** | ​ | **​** | **​** | **​** | **May 14, 2021** | |
| ​ | ​ | **​** | | **​** | **​** | **​** | ​ | **For the Nine Months** | | **​** | **(Inception) to** | |
| ​ | ​ | **For the Three Months Ended September 30** | | | | | ​ | **Ended** | | **​** | **September 30,** | |
| ​ |  | **2022** | |  | **2021** | |  | **2022** | |  | **2021** | |
| Formation and operating cost | ​ | $ | 253,954 | ​ | $ | 30 | ​ | $ | 795,516 | ​ | $ | 443 |
| **Loss from operations** | **​** | ​ | **(253,954)** | **​** | **​** | **(30)** | **​** | **​** | **(795,516)** | **​** | **​** | **(443)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Other income:** | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Interest earned on investments held in Trust Account | ​ | ​ | 541,215 | ​ | ​ | — | ​ | ​ | 777,810 | ​ | ​ | — |
| **Total other income** | ​ | **​** | **541,215** | **​** | **​** | — | **​** | **​** | **777,810** | **​** | **​** | **—** |
| **​** | ​ | **​** | ​ | ​ | ​ | ​ | ​ | **​** | ​ | ​ | **​** | **​** |
| Income (loss) before provision for income taxes | ​ | **​** | 287,261 | ​ | ​ | (30) | ​ | ​ | (17,706) | ​ | ​ | (443) |
| Provision for income taxes | ​ | **​** | (103,155) | ​ | ​ | — | ​ | ​ | (115,308) | ​ | ​ | — |
| **Net income (loss)** | ​ | **$** | **184,106** | **​** | **$** | **(30)** | ​ | **$** | **(133,014)** | ​ | **$** | **(443)** |
| ​ | ​ |  | ​ | ​ | ​ | ​ | ​ |  | ​ | ​ |  | ​ |
| Basic and diluted weighted average shares outstanding, redeemable shares | ​ | **​** | 11,500,000 | ​ | ​ | — | ​ | ​ | 11,500,000 | ​ | ​ | — |
| **Basic and diluted income (loss) per common stock, redeemable shares** | ​ | **$** | **0.01** | **​** | **​** | **—** | **​** | **$** | **(0.01)** | **​** | **$** | **—** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | **​** |
| Basic and diluted weighted average shares outstanding, non-redeemable shares | ​ |  | 3,550,000 | ​ | ​ | 2,500,000 | ​ |  | 3,550,000 | ​ |  | 2,500,000 |
| **Basic and diluted income (loss) per common stock, non-redeemable shares** | ​ | **$** | **0.01** | **​** | **​** | **(0.00)** | **​** | **$** | **(0.01)** | **​** | **$** | **(0.00)** |

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

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**SPORTSMAP TECH ACQUISITION CORP.**

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS’ EQUITY**

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

**​**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** | **​** | **​** | **​** | **​** | **​** | **​** | **Additional** | | **​** | **​** | **​** | **​** | **Total** | |
| **​** | **​** | **Common stock** | | | | **​** | **Paid-in** | | **​** | **Accumulated** | | **​** | **Stockholders’** | |
| **​** |  | **Shares** |  | **Amount** | |  | **Capital** | |  | **Deficit** | |  | **Equity** | |
| **Balance as of December 31, 2021** | ​ | **3,550,000** | **​** | **$** | **356** | **​** | **$** | **1,651,707** | **​** | **$** | **(413,954)** | **​** | **$** | **1,238,109** |
| Remeasurement of carrying value to redemption value of shares subject to possible redemption |  | — | ​ |  | — | ​ |  | (135,370) | ​ |  | — | ​ |  | (135,370) |
| Net loss |  | — | **​** |  | — | **​** |  | — | **​** |  | (317,120) | **​** |  | (317,120) |
| **Balance as of June 30, 2022** |  | **3,550,000** | **​** | **​** | **356** | **​** | **​** | **1,516,337** | **​** | **​** | **(731,074)** | **​** | **​** | **785,619** |
| Remeasurement of carrying value to redemption value of shares subject to possible redemption | ​ | — | ​ | ​ | — | ​ | ​ | (309,337) | ​ | ​ | — | **​** | **​** | (309,337) |
| Net income |  | — | ​ |  | — | ​ |  | — | ​ |  | 184,106 | ​ |  | 184,106 |
| **Balance as of September 30, 2022** | ​ | **3,550,000** | **​** | **$** | **356** | **​** | **$** | **1,207,000** | **​** | **$** | **(546,968)** | **​** | **$** | **660,388** |

​

**FOR THE PERIOD FROM MAY 14, 2021 (INCEPTION) THROUGH SEPTEMBER 30, 2021**

​

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** | **​** | **​** | **​** | **​** | **​** | **​** | **Additional** | | **​** | **​** | **​** | **​** | **Total** | |
| **​** | **​** | **Common stock** | | | | **​** | **Paid-in** | | **​** | **Accumulated** | | **​** | **Stockholders’** | |
| **​** |  | **Shares** |  | **Amount** | |  | **Capital** | |  | **Deficit** | |  | **Equity** | |
| **Balance as of May 14, 2021 (inception)** | ​ | **—** | ​ | **$** | **—** | **​** | **$** | **—** | **​** | **$** | **—** | **​** | **$** | **—** |
| Issuance of common stock to Sponsor | ​ | 2,875,000 | ​ | ​ | 288 | ​ | ​ | 24,712 | ​ | ​ | — | ​ | ​ | 25,000 |
| Net income (loss) |  | — | ​ |  | — | ​ |  | — | ​ |  | (413) | ​ |  | (413) |
| **Balance as of June 30, 2021** |  | **2,875,000** | **​** | **​** | **288** | **​** | **​** | **24,712** | **​** | **​** | **(413)** | **​** | **​** | **24,587** |
| Remeasurement of carrying value to redemption value of shares subject to possible redemption | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| Net loss | ​ | — | ​ | ​ | — | ​ | ​ | — | ​ | ​ | (30) | ​ | ​ | (30) |
| **Balance as of September 30, 2021** |  | **2,875,000** | **​** | **$** | **288** | **​** | **$** | **24,712** | **​** | **$** | **(443)** | **​** | **$** | **24,557** |

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

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**SPORTSMAP TECH ACQUISITION CORP.**

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS**

**​**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | ​ | **​** | **​** | **​** | **For the Period** | |
| ​ | ​ | **Nine Months** | | **​** | **from May 14, 2021** | |
| ​ | ​ | **Ended** | | **​** | **(inception) through** | |
| ​ | ​ | **September 30,** | | **​** | **September 30,** | |
| ​ | ​ | **2022** | | **​** | **2021** | |
| **Cash Flows from Operating Activities:** |  | ​ | ​ | ​ |  | ​ |
| Net loss | ​ | $ | (133,014) | ​ | $ | (443) |
| Adjustments to reconcile net loss to net cash used in operating activities: | ​ |  | ​ | ​ |  | ​ |
| Interest earned on investments held in Trust Account | ​ | ​ | (777,810) | ​ | ​ | — |
| Formation costs paid by related party | ​ | ​ | — | ​ | ​ | 388 |
| Changes in operating assets and liabilities: | ​ | ​ | ​ | ​ | ​ | ​ |
| Prepaid expenses | ​ | ​ | 274,173 | ​ | ​ | — |
| Accrued offering costs and expenses | ​ | ​ | (5,000) | ​ | ​ | — |
| Income tax payable | ​ | ​ | 61,308 | ​ | ​ | — |
| Due to related party | ​ | ​ | (3,257) | ​ | ​ | — |
| **Net cash used in operating activities** | ​ | ​ | **(583,600)** | **​** | **​** | **(55)** |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **Cash Flows from Financing Activities:** | ​ | ​ | ​ | ​ | ​ | ​ |
| Proceeds from issuance of common stock to Sponsor | ​ | ​ | — | ​ | ​ | 25,000 |
| Proceeds from issuance of promissory note to related party | ​ |  |  | ​ |  | 46 |
| **Net cash provided by financing activities** | ​ | ​ | **—** | **​** | **​** | **25,046** |
| **​** | ​ | ​ | ​ | ​ | ​ | ​ |
| **Net Change in Cash** | **​** |  | **(583,600)** | **​** |  | **24,991** |
| Cash – Beginning of period | ​ |  | 931,271 | ​ |  | — |
| **Cash – End of period** | **​** | **$** | **347,671** | **​** | **$** | **24,991** |
| ​ | ​ |  | ​ | ​ |  | ​ |
| **Supplemental disclosure of non-cash financing activities:** | ​ | ​ | ​ | ​ | ​ | ​ |
| Deferred offering costs paid by Sponsor under promissory note | ​ | $ | — | ​ | $ | 267,297 |
| Remeasurement of common stock subject to possible redemption | ​ | $ | 444,707 | ​ | $ | — |
| Deferred offering costs included in accrued offerings costs and expenses | ​ | $ | — | ​ | $ | 20,085 |

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

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**SPORTSMAP TECH ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**September 30, 2022**

**Note 1 — Organization and Business Operations**

SportsMap Tech Acquisition Corp. (the “Company”) is a newly organized, blank check company incorporated as a Delaware corporation on May 14, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (the “Business Combination”). The Company does not have any specific Business Combination under consideration and it has not (nor has anyone on its behalf), directly or indirectly, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to such a transaction with the Company.

As of September 30, 2022, the Company had not commenced any operations. All activity for the period from May 14, 2021 (inception) through September 30, 2022 relates to the Company’s formation and the initial public offering described below. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering (the “IPO”). The Company has selected December 31 as its fiscal year end.

The Company’s sponsor is SportsMap, LLC, a limited liability company (the “Sponsor”). The registration statement for the Company’s IPO was declared effective on October 18, 2021 (the “Effective Date”). On October 21, 2021, the Company consummated the IPO of 11,500,000 units (the “Units” and, with respect to the Common stock included in the Units being offered, the “public shares”) at $10.00 per Unit, including the full exercise of the underwriters’ over-allotment of 1,500,000 units, generating gross proceeds to the Company of $115,000,000, which is discussed in Note 3.

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 675,000 units (the “Private Placement Units”) at a price of $10.00 per Private Placement Unit to the Sponsor and the representative of the underwriters and/or certain of their designees or affiliates, generating gross proceeds to the Company of $6,750,000, which is described in Note 4.

Transaction costs amounted to $2,822,937 consisting of $2,300,000 of underwriting commissions and $522,937 of other offering costs. $2,686,076 was all charged to temporary equity and $136,861 was charged to additional paid-in capital.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the IPO and sale of the Private Placement Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company’s Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the net balance in the Trust Account (as defined below) (less any taxes payable on interest earned) at the time of the signing a definitive agreement in connection with the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). There is no assurance that the Company will be able to successfully effect a Business Combination.

Following the closing of the IPO on October 21, 2021, $117,300,000 ($10.20 per Unit) from the net proceeds of the sale of Units in the IPO and a portion of the proceeds of the sale of the Private Placement Units was deposited into a trust account (“Trust Account”) located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in U.S. government treasury bills, notes or bonds with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act and which invest solely in U.S. Treasuries. Except as set forth below, the proceeds held in the Trust Account will not be released until the earlier of: (1) the completion of the initial Business Combination within the required time period; (2) the Company’s redemption of 100% of the outstanding public shares if the Company has not completed an initial Business Combination in the required time period; and (3) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company’s amended and restated certificate of incorporation (A) to modify the substance or timing of the Company’s obligation to allow redemption of public shares as described in the IPO or redeem 100% of the public shares if the Company does not complete the initial Business Combination within the required time period or (B) with respect to any other provision relating to stockholders’ rights or pre-Business Combination activity.

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In connection with any proposed initial Business Combination, the Company will either (1) seek stockholder approval of such initial Business Combination at a meeting of stockholders called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or against the proposed Business Combination or do not vote at all, for their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide the Company’s stockholders with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), in each case subject to the limitations described herein. The decision as to whether the Company will seek stockholder approval of a proposed Business Combination or will allow stockholders to sell their shares to the Company in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval.

The Company will have only 18 months from the closing of the IPO (the “Combination Period”) to complete the initial Business Combination. If the Company is unable to complete the initial Business Combination within such 18-month 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 100% of the outstanding public shares which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining holders of common stock and the board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject (in the case of (ii) and (iii) above) to the Company’s obligations to provide for claims of creditors and the requirements of applicable law.

The initial stockholders have agreed to (i) waive their redemption rights with respect to their private shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their private shares in connection with a stockholder vote to approve an amendment to the Company’s amended and restated certificate of incorporation (A) to modify the substance or timing of the Company’s obligation to redeem 100% of the public shares if the Company does not complete the initial Business Combination within the Combination Period or (B) with respect to any other provision relating to stockholders’ rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their private shares if the company fail to complete the initial Business Combination within the Combination Period.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below $10.20 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company’s indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. 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 has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor’s only assets are securities of the Company. The Company has not asked the Sponsor to reserve for such obligations and therefore believes the Sponsor will be unlikely to satisfy its indemnification obligations if it is required to do so.

However, the Company believes the likelihood of the Sponsor having to indemnify the Trust Account is limited because the Company will endeavor to have all vendors and prospective target businesses as well as other entities execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

**Liquidity and Capital Resources**

As of September 30, 2022, the Company had $347,671 in its operating bank account and working capital of $527,665, excluding taxes.

The Company’s liquidity needs through September 30, 2022 were satisfied through a payment from the Sponsor of $25,000 (see Note 5) for the Founder Shares to cover certain offering costs and the loan under an unsecured promissory note from the Sponsor of up to $400,000. The outstanding balance under the promissory note of $323,190 was paid in full and the unsecured promissory note is no longer available to the Company. As of September 30, 2022, no amounts were outstanding under the unsecured promissory note.

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After consummation of the IPO on October 21, 2021, the Company had $24,991 in its operating bank account, and working capital of $1,463,454, which included $2,150,000 of private placement proceeds receivable from the Sponsor which was received into the Company’s operating bank account on October 22, 2021.  In addition, in order to finance transaction costs in connection with a Business Combination, the Company’s Sponsor or an affiliate of the Sponsor or certain of the Company’s officers and directors may, but are not obligated to, provide the Company Working Capital Loans, as defined below (see Note 5). As of September 30, 2022, there were no amounts outstanding under any Working Capital Loans.

***Going Concern***

The Company anticipates that the $347,671 held outside the Trust Account as of September 30, 2022 may not be sufficient to allow the Company to operate for at least 12 months from the issuance of the financial statements, assuming that a business combination is not consummated during that time. Until consummation of its business combination, the Company will be using the funds not held in the Trust Account, and any additional Working Capital Loans (as defined in Note 5) from the initial shareholders, certain of the Company’s officers and directors (see Note 5), for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination.

The Company can raise additional capital through Working Capital Loans from the initial shareholders, certain of the Company’s officers, and directors (see Note 5), or through loans from third parties. None of the sponsor, officers or directors are under any obligation to advance funds to, or to invest in, the Company. 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 its business plan, 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 for a reasonable period of time, which is considered to be one year from the issuance date of these financial statements.

The Company has until April 20, 2023 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by that date, which is less than 12 months from the issuance of these financial statements. If a Business Combination is not consummated by the required date, there will be a mandatory liquidation and subsequent dissolution. In connection with the Company’s assessment of going concern considerations in accordance with the authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2014-15, “Disclosure of Uncertainties About an Entity’s Ability to Continue as a Going Concern,” management has determined that mandatory liquidation, and subsequent dissolution, should the Company be unable to complete a business combination, raises substantial doubt about the Company’s ability to continue as a going concern for the next 12 months from the issuance of these financial statements. No adjustments have been made to the carrying amounts of assets and liabilities should the Company be required to liquidate after April 20, 2023.

**Risks and Uncertainties**

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

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**Inflation Reduction Act of 2022**

On August 16, 2022, the Inflation Reduction Act of 2022 (the “IR Act”) was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the “Treasury”) has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any “PIPE” or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company’s ability to complete a Business Combination.

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**Note 2 — Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed financial statements of the Company are presented in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the SEC on June 21, 2022, which contains the audited financial statements and notes thereto. 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 interim periods.

**Emerging Growth Company Status**

The Company is an “emerging growth company,” as defined in Section2(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 Section404 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 approval of any golden parachute payments not previously approved.

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Further, Section102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

**Use of Estimates**

The preparation of unaudited condensed financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting period. Making estimates requires management to exercise significant judgement. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2022 and December 31, 2021 other than those in the Trust Account.

**Cash and Securities Held in Trust Account**

As of September 30, 2022 and December 31, 2021, the company had $118,088,738 and $117,310,928, respectively, in cash and securities held in the trust account which were invested in US Treasury bills. Net proceeds of the sale of the Units in the Public Offering and the sale of the Private Placement Units were placed in the Trust Account which will only be invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. All of the Company’s investments held in the trust account are classified as held-to-maturity securities. Held-to-maturity securities are presented on the condensed balance sheet at amortizable cost at inception and at the end of each subsequent reporting period. Interest earned on the investments during each reporting period is recorded at the end of each reporting period and is reported as interest income in the accompanying condensed statements of operations.

**Offering Costs**

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A — “Expenses of Offering”. Offering costs consist of underwriting, 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 to be issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. Upon closing of the IPO on October 21, 2021, offering costs associated with the common stock and the warrants were charged to temporary equity. Transaction costs amounted to $2,822,937, consisting of $2,300,000 of underwriting commissions and $522,937 of other offering costs. $2,686,076 was all charged to temporary equity and $136,861 was charged to additional paid-in capital.

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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 the FASB ASC 820, “Fair Value Measurements and Disclosures,” approximates the carrying amounts represented in the condensed balance sheets, primarily due to its short-term nature.

**Common Stock Subject to Possible Redemption**

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in FASB ASC Topic 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption (if any) is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including shares of common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. The Company’s Common stock will feature certain redemption rights that are considered to be outside of the Company’s control and will be subject to the occurrence of uncertain future events. Accordingly, common stock subject to possible redemption will be presented at redemption value as temporary equity, outside of the stockholders’ equity section of the Company’s condensed balance sheets.

**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 condensed balance sheets 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 condensed balance sheet date.

**Income Taxes**

The Company accounts for income taxes under ASC 740, “Income Taxes.” ASC 740, Income Taxes, requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the unaudited condensed financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. As of September 30, 2022 and December 31, 2021, the Company’s deferred tax asset had a full valuation allowance recorded against it.

While ASC 740 identifies usage of an effective annual tax rate for purposes of an interim provision, it does allow for estimating individual elements in the current period if they are significant, unusual or infrequent. Computing the effective tax rate for the Company is complicated due to the potential impact of the timing of any Business Combination expenses and the actual interest income that will be recognized during the year. The Company has taken a position as to the calculation of income tax expense in a current period based on ASC 740-270-25-3 which states, “If an entity is unable to estimate a part of its ordinary income (or loss) or the related tax (benefit) but is otherwise able to make a reasonable estimate, the tax (or benefit) applicable to the item that cannot be estimated shall be reported in the interim period in which the item is reported.” The Company believes its calculation to be a reliable estimate and allows it to properly take into account the usual elements that can impact its annualized book income and its impact on the effective tax rate. As such, the Company is computing its taxable income (loss) and associated income tax provision based on actual results through September 30, 2022.

ASC 740-270-25-2 requires that an annual effective tax rate be determined and such annual effective rate applied to year to date income in interim periods under ASC 740-270-30-5. Our effective tax rate was 36% and 0% for the three months ended September 30, 2022 and September 30, 2021, respectively, and 651% and 0% for the nine months ended September 30, 2022 and for the period from May 14, 2021 (inception) through September 30, 2021, respectively. The effective tax rate differs from the statutory tax rate of 21% for the three and nine months ended September 30, 2022 and for the period from May 14, 2021 (inception) through September 30, 2021, due to the valuation allowance on the deferred tax assets.

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ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position 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. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2022 and December 31, 2021. 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 has identified the United States as its only “major” tax jurisdiction. The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

**Warrants**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in FASB ASC 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own common stock and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. The Company accounts for its outstanding warrants as equity-classified instruments.

**Net Income (Loss) Per Common Stock**

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net income (loss) per common stock is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. At September 30, 2022 and December 31, 2021, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted income (loss) per common stock is the same as basic income (loss) per common stock for the period presented. The table below presents a reconciliation of the numerator and denominator used to compute basic and diluted net income (loss) per share for each component of common stock for the three and nine months ended September 30, 2022, for the three months ended September 30, 2021 and for the period from May 14, 2021 (inception) to September 30, 2021:

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|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| **​** | **​** | **Three Months Ended** | | | | | **​** | **Three Months Ended** | | | | |
| **​** | **​** | **September 30, 2022** | | | | | **​** | **September 30, 2021** | | | | |
| ​ |  | **Redeemable** | |  | **Non-redeemable** | |  | **Redeemable** | |  | **Non-redeemable** | |
| Basic and diluted net income (loss) per common stock: | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ |
| Numerator: | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ | ​ |  | ​ |
| Allocation of net income (loss) | ​ | $ | 140,679 | ​ | $ | 43,427 | ​ | ​ | — | ​ | ​ | (413) |
| Denominator: | ​ |  |  | ​ |  |  | ​ |  |  | ​ |  |  |
| Basic and diluted weighted-average shares outstanding | ​ |  | 11,500,000 | ​ |  | 3,550,000 | ​ |  | — | ​ |  | 2,500,000 |
| Basic and diluted net income (loss) per share | ​ | $ | 0.01 | ​ | $ | 0.01 | ​ | $ | — | ​ | $ | (0.00) |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ | **​** | **Nine Months Ended** | | | | | **​** | **For the period from May 14, 2021** | | | | |
| ​ | **​** | **September 30, 2022** | | | | | **​** | **(inception) to September 30, 2021** | | | | |
| ​ |  | **Redeemable** | |  | **Non-redeemable** | |  | **Redeemable** | |  | **Non-redeemable** | |
| Basic and diluted net loss per common stock: | ​ |  |  |  | ​ |  |  | ​ |  |  | ​ |  |
| Numerator: | ​ |  |  |  | ​ |  |  | ​ |  |  | ​ |  |
| Allocation of net loss | ​ | $ | (101,639) | ​ | $ | (31,375) |  | $ | — |  | $ | (443) |
| Denominator: | ​ | ​ | ​ | ​ |  | ​ |  |  | ​ |  |  |  |
| Basic and diluted weighted-average shares outstanding | ​ |  | 11,500,000 | ​ | ​ | 3,550,000 |  | ​ | — |  | ​ | 2,500,000 |
| Basic and diluted net loss per share | ​ | $ | (0.01) | ​ | $ | (0.01) | ​ | $ | — | ​ | $ | (0.00) |

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**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the federal depository insurance coverage of $250,000. At September 30, 2022 and December 31, 2021, the Company had not experienced losses on this account.

**Recent Accounting Pronouncements**

In August 2020, the FASB issued ASU No. 2020-06, 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”), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models that separate the embedded conversion features from the host contract for convertible instruments. ASU 2020-06 allows for a modified or full retrospective method of transition. For smaller reporting companies, this update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted. We are currently evaluating the impact this change will have on our financial statements.

Management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company’s financial statements.

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**Note 3 — Initial Public Offering**

On October 21, 2021, the Company sold 11,500,000 Units, including the full exercise of the underwriters’ over-allotment option to purchase 1,500,000 units, at a purchase price of $10.00 per Unit. Each unit consists of one share of common stock, an aggregate of 11,500,000 shares, and three-quarters of one warrant (“public warrants”), an aggregate of 8,625,000 public warrants. Each whole public warrant entitles the holder to purchase one share of common stock at an exercise price of $11.50 per whole share, subject to adjustment (see Note 7).

All of the 11,500,000 common stock sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such public shares in connection with the Company’s liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company’s certificate of incorporation. In accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity” and with the SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity.

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

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As of September 30, 2022 and December 31, 2021, the common stock reflected on the condensed balance sheets are reconciled in the following table:

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|  |  |  |  |
| --- | --- | --- | --- |
| ​ | ​ | ​ | ​ |
| Gross proceeds |  | $ | 115,000,000 |
| Less: | ​ |  | ​ |
| Proceeds allocated to Public Warrants |  | ​ | (5,518,451) |
| Redeemable common stock issuance costs |  | ​ | (2,686,076) |
| Plus: |  | ​ |  |
| Remeasurement of carrying value to redemption value |  | ​ | 10,504,527 |
| **Common stock of shares subject to possible redemption at December 31, 2021** | ​ | $ | **117,300,000** |
| Plus: | ​ | ​ | ​ |
| Remeasurement of carrying value to redemption value | ​ | ​ | 444,707 |
| **Common stock of shares subject to possible redemption at September 30, 2022** | ​ | **$** | **117,744,707** |

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**Note 4 — Private Placement**

Simultaneously with the closing of the IPO, the Company’s Sponsor, and the representative of the underwriters and/or certain of their designees or affiliates (collectively, the “initial stockholders”) purchased an aggregate of 675,000 Private Placement Units at a price of $10.00 per unit in a private placement, for an aggregate purchase price of $6,750,000, in a private placement. Each unit consists of one share of common stock, an aggregate of 675,000 shares, and three-quarters of one warrant (“private warrants”), an aggregate of 506,250 private warrants.

Private Placement Units are identical to the units sold in the IPO, except that the Private Placement Units (including the private warrants or private shares issuable upon exercise of such warrants) will not be transferable, assignable or saleable until 30 days after the Business Combination. The initial stockholders have agreed not to transfer, assign or sell any of the Private Placement Units and underlying common stock until after the completion of the initial Business Combination.

Additionally, the initial stockholders have agreed to (i) waive their redemption rights with respect to their private shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their private shares in connection with a stockholder vote to approve an amendment to the Company’s amended and restated certificate of incorporation (A) to modify the substance or timing of the Company’s obligation to redeem 100% of the public shares if the Company does not complete the initial Business Combination within the Combination Period or (B) with respect to any other provision relating to stockholders’ rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their private shares if the company fail to complete the initial Business Combination within the Combination Period.

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**Note 5 — Related Party Transactions**

**Founder Shares**

In June 2021, the initial stockholders paid $25,000 in exchange for 2,875,000 shares of common stock (the “Founder Shares”). The number of Founder Shares outstanding was determined based on the expectation that the total size of the IPO would be a maximum of 11,500,000 Units if the underwriter’s over-allotment option is exercised in full, and therefore that such Founder Shares would represent 20% of the outstanding shares after the IPO. As of September 30, 2022 and December 31, 2021, of the 2,875,000 shares outstanding, none of which were subject to forfeiture due to the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO.

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The initial stockholders have agreed not to transfer, assign or sell (i) any of the Founder Shares until nine months after the date of the consummation of the initial Business Combination or earlier if, subsequent to the initial Business Combination, the Company consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their common stock for cash, securities or other property or (ii) any of the Private Placement Units until the completion of the initial Business Combination. The representative’s Private Placement Units are identical to the Units sold in the IPO except that they may not (including the common stock issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until after the completion of the initial Business Combination. Additionally, for so long as the warrants underlying the Private Placement Units are held by the representative and its designees, they will not be exercisable more than five years from the commencement date of sales in the IPO in accordance with FINRA Rule 5110(g)(8)(A).

**Promissory Note — Related Party**

The Sponsor agreed to loan the Company up to $400,000 to be used for a portion of the expenses of the IPO. These loans are non-interest bearing, unsecured and due at the earlier of February 28, 2022 or the closing of the IPO. At December 31, 2021, the outstanding balance under the promissory note of $323,190 had been paid in full and the unsecured promissory note is no longer available to the Company. As of September 30, 2022 and December 31, 2021, no amounts were outstanding under the unsecured promissory note.

**Working Capital Loans**

In order to finance transaction costs in connection with an intended initial Business Combination, the initial stockholders, officers and directors and their affiliates may, but are not obligated to, loan the Company funds as may be required (the “Working Capital Loans”). The Working Capital Loans would be evidenced by promissory notes. In the event that the Company is unable to consummate an initial Business Combination, the Company may use a portion of the offering proceeds held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used for such repayment. If the Company consummates an initial Business Combination, the notes would either be paid upon consummation of the initial Business Combination, without interest, or, at the lender’s discretion, up to $1,000,000 of the notes may be converted upon consummation of the Business Combination into additional Private Placement Units at a price of $10.00 per unit (which, for example, would result in the holders being issued 100,000 units if the full amount of notes are issued and converted). At September 30, 2022 and December 31, 2021, no such Working Capital Loans were outstanding.

**Administrative Service Fee**

The Company entered into an administrative services agreement on October 18, 2021, pursuant to which the Company will pay the Sponsor a total of $10,000 per month for office space, utilities, secretarial support and other administrative and consulting services. Upon completion of the Company’s initial Business Combination or its liquidation, the Company will cease paying these monthly fees. At September 30, 2022 and December 31, 2021, the Company had accrued $21,356 and $24,516, respectively, of administrative service fees. For three and nine months ended September 30, 2022, the Company incurred $30,000 and $90,000 of administrative service fees expense, respectively. For the three months September 30, 2021, and for the period from May 14, 2021 (inception) through September 30, 2021, the Company did not incur any fees for these services.

​

**Note 6 — Commitments and Contingencies**

**Registration Rights**

The initial stockholders and their permitted transferees can demand that the Company registers the founder shares, the Private Placement Units and the underlying private shares and private warrants, and the units issuable upon conversion of Working Capital Loans and the underlying common stock and warrants, pursuant to an agreement to be signed prior to or on the date of the IPO. The holders of such securities are entitled to demand that the Company registers these securities at any time after the Company consummates an initial Business Combination. Notwithstanding anything to the contrary, any holder that is affiliated with an underwriter participating in the IPO may only make a demand on one occasion and only during the five-year period beginning on the commencement date of sales in the IPO. In addition, the holders have certain “piggy-back” registration rights on registration statements filed after the Company’s consummation of a Business Combination; provided that any holder that is affiliated with an underwriter participating in the IPO may participate in a “piggy-back” registration only during the seven-year period beginning on the commencement date of sales in the IPO.

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**Underwriting Agreement**

Upon closing the IPO on October 21, 2021, the Company paid a cash underwriting discount of 2.0% per Unit, or $2,300,000.

**Business Combination Marketing Agreement**

The Company has engaged the representative as an advisor in connection with the Business Combination to assist it in holding meetings with its stockholders to discuss the potential Business Combination and the target business’ attributes, introduce the Company to potential investors that are interested in purchasing its securities in connection with the initial Business Combination, assist the Company in obtaining stockholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with the Business Combination. The Company will pay the representative a cash fee for such services upon the consummation of the initial Business Combination in an amount equal to 3.5% of the gross proceeds of the IPO, or $4,025,000 (exclusive of any applicable finders’ fees which might become payable).

​

**Note 7 — Stockholders’ Equity**

***Preferred Stock***

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share. At September 30, 2022 and December 31, 2021, there were no shares of preferred stock issued or outstanding.

***Common Stock***

The Company is authorized to issue 100,000,000 shares of common stock with a par value of $0.0001 per share. Holders of the common stock are entitled to one vote for each common stock. At September 30, 2022 and December 31, 2021, there were 3,550,000 shares of common stock issued and outstanding, none of which were subject to forfeiture due to the full exercise of the over-allotment option by the underwriters upon the consummation of the IPO.

***Warrants***

As of September 30, 2022 and December 31, 2021, there were no warrants outstanding.  Upon closing of the IPO on October 21, 2021, there were 8,625,000 public warrants and 506,250 private warrants outstanding. Each whole warrant entitles the holder to purchase one share of the Company’s common stock at a price of $11.50 per share, subject to adjustment as described herein. if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share (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 Company’s initial stockholders or their affiliates, without taking into account any founders’ shares held by the initial stockholders 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 common stock 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, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

Each whole warrant entitles the registered holder to purchase one share of the common stock at any time commencing 30 days after the completion of the initial Business Combination and will expire five years after the completion of the initial Business Combination or earlier upon redemption or liquidation.

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No warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the issuance of the common stock issuable upon exercise of the warrants and a current prospectus relating to such common stock. Notwithstanding the foregoing, if a registration statement covering the issuance of the common stock issuable upon exercise of the warrants is not effective within 60 days following the consummation of the initial Business Combination, warrant holders may, until such time as there is such an effective registration statement and during any period when the Company shall have failed to maintain such an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis.

Except as described above, no warrants will be exercisable and the Company will not be obligated to issue common stock unless at the time a holder seeks to exercise such warrant, a prospectus relating to the shares of common stock issuable upon exercise of the warrants is current and the shares of common stock have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, the Company has agreed to use its best efforts to meet these conditions and to maintain a current prospectus relating to the common stock issuable upon exercise of the warrants until the expiration of the warrants. However, the Company cannot assure you that the Company will be able to do so and, if the Company does not maintain a current prospectus relating to the common stock issuable upon exercise of the warrants, holders will be unable to exercise their warrants and the Company will not be required to settle any such warrant exercise. If the prospectus relating to the common stock issuable upon the exercise of the warrants is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, the Company will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

*Redemption of warrants*

Once the warrants become exercisable, the Company may redeem the outstanding warrants, in whole and not in part, at a price of $0.01 per warrant:

|  |  |  |
| --- | --- | --- |
|  | ● | at any time while the warrants are exercisable, |

|  |  |  |
| --- | --- | --- |
|  | ● | upon a minimum of 30 days’ prior written notice of redemption, |

|  |  |  |
| --- | --- | --- |
|  | ● | if, and only if, the last sales price of the common stock equals or exceeds $18.00 (as adjusted for share sub-divisions, share dividends, reorganizations and recapitalizations) for any 20 trading days within a 30 trading-day period commencing after the warrants become exercisable and ending three trading days before the Company sends the notice of redemption, and |

|  |  |  |
| --- | --- | --- |
|  | ● | if, and only if, there is a current registration statement in effect with respect to the issuance of the common stock underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption. |

If the Company calls the warrants for redemption as described above, the management will have the option to require all holders that wish to exercise warrants to do so on a “cashless basis.” In such event, each holder would pay the exercise price by surrendering the warrants in exchange for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the surrendered warrants, multiplied by the difference between the exercise price of the surrendered warrants and the fair market value by (y) the fair market value. The “fair market value” for this purpose shall mean the average reported last sale price of the common stock for the 10 trading days ending on the trading day prior to the date of exercise. For example, if a holder held 150 warrants and the fair market value on the trading date prior to exercise was $15.00, that holder would receive 35 shares without the payment of any additional cash consideration. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis.

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**Note 8 — Held-to-Maturity Investments**

At September 30, 2022 and December 31, 2021, the amortized cost basis of held-to-maturity investments is $117,950,894 and $117,299,993, respectively, and net carrying amount is $118,088,173 and $117,310,921, respectively, including interest of $541,215, $777,810 and $10,928 earned during the three and nine months ended September 30, 2022 and the period from May 14, 2021 (inception) through December 31, 2021, respectively. A reconciliation from amortized cost basis to net carrying amount and fair value is provided below:

​

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ​ | ​ | ​ | ​ | ​ | ​ | ​ |
| ​ |  | **September 30, 2022** | |  | **December 31, 2021** | |
| Held-to-maturity investments, amortized cost basis | ​ | $ | 117,950,894 | ​ | $ | 117,299,993 |
| Interest earned on investments |  | ​ | 137,279 |  | ​ | 10,928 |
| Held-to-maturity investments, net carrying amount |  | ​ | 118,088,173 |  | ​ | 117,310,921 |
| Unrealized gain on investments |  | ​ | 23,830 |  | ​ | 1,912 |
| Held-to-maturity investments, fair value | ​ | $ | 118,112,003 | ​ | $ | 117,312,833 |

​

There are no indicators of impairment, including other-than-temporary impairments, with respect to the held-to-maturity investments as of September 30, 2022 or December 31, 2021. All investments mature within one year of the date of these financial statements; however, they are classified as non-current assets due to contractual restrictions that limit access to the cash and securities held in the Trust Account until the consummation of the Company’s initial Business Combination.

​

**Note 9 — Subsequent Events**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued. Based on the Company’s review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

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

References to the “Company,” “our,” “us” or “we” refer to SportsMap Tech Acquisition Corp. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited interim condensed financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

**Cautionary Note Regarding Forward-Looking Statements**

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

**Overview**

We are a blank check company incorporated as a Delaware corporation on May 14, 2021 and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We intend to consummate an initial business combination using cash from the proceeds of our Public Offering (the “Public Offering”) that closed on October 21, 2021 (the “Closing Date”) and the Private Placement, and from additional issuances of, if any, our equity and our debt, or a combination of cash, equity and debt.

Our sponsor is SportsMap, LLC, a Delaware limited liability company (the “Sponsor”). The registration statement for our initial public offering was declared effective on October 18, 2021.

**Liquidity and Capital Resources**

On October 21, 2021, we consummated our initial public offering (the “IPO”) of 11,500,000 Units, including the full exercise of the underwriters’ over-allotment option to purchase 1,500,000 units, at a purchase price of $10.00 per Unit generating a profit of $115,000,000.

Simultaneously with the consummation of the IPO, we consummated the private placement 675,000 units (the “Private Placement Units”) at a price of $10.00 per Private Placement Unit to the Sponsor and the representative of the underwriters and/or certain of their designees or affiliates, generating gross proceeds to us of $6,750,000.

Following the closing of the IPO on October 21, 2021, $117,300,000 ($10.20 per Unit) from the net proceeds of the sale of Units in the IPO and a portion of the proceeds of the sale of the Private Placement Units was deposited into a trust account (“Trust Account”) located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in U.S. government treasury bills, notes or bonds with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act and which invest solely in U.S. Treasuries. Except as set forth below, the proceeds held in the Trust Account will not be released until the earlier of: (1) the completion of the initial Business Combination within the required time period; (2) our redemption of 100% of the outstanding public shares if we have not completed an initial Business Combination in the required time period; and (3) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption of public shares as described in the IPO or redeem 100% of the public shares if we do not complete the initial Business Combination within the required time period or (B) with respect to any other provision relating to stockholders’ rights or pre-Business Combination activity.

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As of September 30, 2022, we had $347,671 in our operating bank account, and working capital of $527,665, excluding taxes. Our liquidity needs through September 30, 2022 were satisfied through a payment from the Sponsor of $25,000 for the Founder Shares to cover certain offering costs and the loan under an unsecured promissory note from the Sponsor of up to $400,000. The outstanding balance under the promissory note of $323,190 was paid in full on October 22, 2021 and the unsecured promissory note is no longer available to the Company. As of September 30, 2022, no amounts were outstanding under the unsecured promissory note.

After consummation of the IPO on October 21, 2021, we had $24,991 in its operating bank account, and working capital of $1,463,454, which included $2,150,000 of private placement proceeds receivable from the Sponsor which was received into our operating bank account on October 22, 2021.  In addition, in order to finance transaction costs in connection with a Business Combination, our Sponsor or an affiliate of our Sponsor or certain of our officers and directors may, but are not obligated to, provide us Working Capital Loans. As of September 30, 2022, there were no amounts outstanding under any Working Capital Loans.

***Going Concern***

We anticipate that the $347,671 held outside the trust account as of September 30, 2022 might not be sufficient to allow us to operate for at least 12 months from the issuance of the financial statements, assuming that a business combination is not consummated during that time. Until consummation of its business combination, we will be using the funds not held in the Trust Account, and any additional Working Capital Loans (as defined in Note 5) from the initial shareholders, certain of our officers and directors (see Note 5), for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination.

We can raise additional capital through Working Capital Loans from the initial shareholders, certain of our officers, and directors (see Note 5), or through loans from third parties. None of the sponsor, officers or directors are under any obligation to advance funds to, or to invest in, us. If we are unable to raise additional capital, we 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 our business plan, and reducing overhead expenses. We cannot provide any assurance that new financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements.

We have until April 20, 2023 to consummate a Business Combination. It is uncertain that we will be able to consummate a Business Combination by that date, which is less than 12 months from the issuance date of these financial statements. If a Business Combination is not consummated by the required date, there will be a mandatory liquidation and subsequent dissolution. In connection with our assessment of going concern considerations in accordance with the authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2014-15, “Disclosure of Uncertainties About an Entity’s Ability to Continue as a Going Concern,” we have determined that mandatory liquidation, and subsequent dissolution, should we be unable to complete a business combination, raises substantial doubt about our ability to continue as a going concern for the next 12 months from the issuance of these financial statements. No adjustments have been made to the carrying amounts of assets and liabilities should we be required to liquidate after April 20, 2023.

**Risks and Uncertainties**

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

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**Inflation Reduction Act of 2022**

On August 16, 2022, the Inflation Reduction Act of 2022 (the “IR Act”) was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the “Treasury”) has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent we would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any “PIPE” or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by us and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in our ability to complete a Business Combination.

**Results of Operations**

As of September 30, 2022, we had not commenced any operations. All activity for the period from May 14, 2021 (inception) through September 30, 2022 relates to our formation and the Initial Public Offering. We have neither engaged in any operations nor generated any revenues to date. We will not generate any operating revenues until after the completion of our initial Business Combination, at the earliest. We will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering. We expect to incur increased 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 income of $184,106, which consisted of interest earned on cash and securities held in Trust Account of $541,215, offset by operating costs of $253,954 and provision for income taxes of $103,155.

For the nine months ended September 30, 2022, we had a net loss of $133,014, which consisted of $795,516 in operating costs and provision for income taxes of $115,308, offset by interest earned on cash and securities held in Trust Account of $777,810.

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

For the period from May 14, 2021 (inception) through September 30, 2021, we had a net loss of $443 which consists of formation and operating costs.

**Contractual Obligations**

We do not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities.

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***Administrative Services Agreement***

We entered into an administrative services agreement on October 18, 2021, pursuant to which we will pay the Sponsor a total of $10,000 per month for office space, utilities, secretarial support and other administrative and consulting services. Upon completion of our initial Business Combination or our liquidation, we will cease paying these monthly fees. At September 30, 2022 and December 31, 2021, we had accrued $21,356 and $24,516, respectively, of administrative service fees, net of payments made. For the three and nine months ended September 30, 2022, the Company incurred $30,000 and $90,000 of administrative service fees expense, respectively. For the period of three months and for from May 14, 2021 (inception) through September 30, 2021, the Company did not incur any fees for these services.

***Registration Rights***

Our initial stockholders and their permitted transferees can demand that we register the founder shares, the Private Placement Units and the underlying private shares and private warrants, and the units issuable upon conversion of Working Capital Loans and the underlying common stock and warrants, pursuant to an agreement to be signed prior to or on the date of the IPO. The holders of such securities are entitled to demand that we register these securities at any time after we consummate an initial Business Combination. Notwithstanding anything to the contrary, any holder that is affiliated with an underwriter participating in the IPO may only make a demand on one occasion and only during the five-year period beginning on the commencement date of sales in the IPO. In addition, the holders have certain “piggy-back” registration rights on registration statements filed after our consummation of a Business Combination; provided that any holder that is affiliated with an underwriter participating in the IPO may participate in a “piggy-back” registration only during the seven-year period beginning on the commencement date of sales in the IPO.

***Underwriting Agreement***

On October 21, 2021, we paid a cash underwriting discount of 2.0% per Unit, or $2,300,000.

***Business Combination Marketing Agreement***

We have engaged the representative as an advisor in connection with the Business Combination to assist it in holding meetings with its stockholders to discuss the potential Business Combination and the target business’ attributes, introduce us to potential investors that are interested in purchasing its securities in connection with the initial Business Combination, assist us in obtaining stockholder approval for the Business Combination and assist us with its press releases and public filings in connection with the Business Combination. We will pay the representative a cash fee for such services upon the consummation of the initial Business Combination in an amount equal to 3.5% of the gross proceeds of the IPO, or $4,025,000 (exclusive of any applicable finders’ fees which might become payable).

**Critical Accounting Policies**

***Offering Costs***

We comply with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A – “Expenses of Offering”. Offering costs consist of underwriting, 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 to be issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. Upon closing of the IPO on October 21, 2021, offering costs associated with the common stock and the warrants were charged to stockholders’ equity. Transaction costs amounted to $2,822,937, consisting of $2,686,076 which was charged to temporary equity and $136,861 which was charged to additional paid-in capital.

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***Common Stock Subject to Possible Redemption***

We will account for our common stock subject to possible redemption in accordance with the guidance in FASB ASC Topic 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption (if any) is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including shares of common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Our Common stock will feature certain redemption rights that are considered to be outside of our control and will be subject to the occurrence of uncertain future events. Accordingly, common stock subject to possible redemption will be presented at redemption value as temporary equity, outside of the stockholders’ equity section of our condensed balance sheets.

***Net Income (Loss) Per Common Stock***

We comply with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net income (loss) per common stock is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. At September 30, 2022, we did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in our earnings. As a result, diluted loss per common stock is the same as basic income (loss) per common stock for the period presented.

***Warrants***

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in FASB ASC 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to our own common stock and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of our control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all of the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. We account for our outstanding warrants as equity-classified instruments.

***Recent Accounting Pronouncements***

In August 2020, the FASB issued ASU No. 2020-06, 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”), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models that separate the embedded conversion features from the host contract for convertible instruments. ASU 2020-06 allows for a modified or full retrospective method of transition. For smaller reporting companies, this update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted. We are currently evaluating the impact this change will have on our financial statements.

Management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company’s financial statements.

**Off-Balance Sheet Arrangements**

As of September 30, 2022 and December 31, 2021, we did not have any off-balance sheet arrangements.

**Inflation**

We do not believe that inflation had a material impact on our business, revenues or operating results during the period presented.

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**Emerging Growth Company Status**

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, (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 our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have 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, us, 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 our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

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

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

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**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC’s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our principal executive officer and principal financial and accounting officer (our “Certifying Officers”), the effectiveness of our disclosure controls and procedures as of September 30, 2022, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of September 30, 2022, our disclosure controls and procedures were effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings.**

None.

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**Item 1A. Risk Factors.**

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our prospectus filed with the SEC on October 21, 2021 and in our Annual Report for the year ended December 31, 2021 and in our Quarterly Reports for quarters ended March 31, 2022 and June 30, 2022. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

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

On October 21, 2021, the Company consummated its IPO of 11,500,000 Units at $10.00 per Unit, which included the full exercise of the underwriters’ over-allotment of 1,500,000 units, generating gross proceeds to the Company of $115,000,000. Roth Capital Partners, LLC and Craig-Hallum Capital Group acted as the joint book-running managers for the IPO. The securities in the offering were registered under the Securities Act on registration statements on Form S-1 (No. 333-259912). The SEC declared the registration statements effective on October 18, 2021.

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 675,000 Private Placement Units at a price of $10.00 per Private Placement Unit to the Sponsor and the representative of the underwriters and/or certain of their designees or affiliates, generating gross proceeds to the Company of $6,750,000. This issuance of Private Placement Units was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. The Private Placement Units are identical to the Units sold in the IPO, except that the Private Placement Units are not transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.

A total of $117,300,000 of the net proceeds from the IPO and the sale of the Private Placement Units was placed in the Trust Account. The proceeds held in the Trust Account are invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government treasury obligations.

In connection with the IPO, the Company incurred transaction costs of $2,822,937, consisting of $2,300,000 of underwriting commissions and $522,937 of other offering costs.

There has been no material change in the planned use of the proceeds from the IPO and the sale of the Private Placement Units as is described in our final prospectus dated October 18, 2021 and filed with the SEC on October 21, 2021.

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

None.

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**Item 4. Mine Safety Disclosures.**

Not Applicable.

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**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 Quarterly Report on Form 10-Q.

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|  |  |  |
| --- | --- | --- |
| **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](smapu-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](smapu-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](smapu-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](smapu-20220930xex32d2.htm) |
| 101.INS |  | XBRL Instance Document |
| 101.CAL |  | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.SCH |  | XBRL Taxonomy Extension Schema Document |
| 101.DEF |  | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB |  | XBRL Taxonomy Extension Labels Linkbase Document |
| 101.PRE |  | XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | ​ | Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |

|  |  |
| --- | --- |
| \* | These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing. |

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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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|  | **SPORTSMAP TECH ACQUISITION CORP.** | |
|  |  |  |
| Date: November 10, 2022 | By: | /s/ David Gow |
|  | Name: | David Gow |
|  | Title: | Chief Executive Officer |
|  |  |  |
|  |  |  |
| ​ | By: | /s/ Jacob Swain |
| ​ | Name: | Jacob Swain |
| ​ | Title: | Chief Financial Officer |
| ​ | ​ | ​ |

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