**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(MARK ONE)**

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

**For the quarter ended September 30, 2021**

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

**For the transition period from                 to**

**Commission file number: 001-39843**

**KLUDEIN I ACQUISITION CORP.**

(Exact Name of Registrant as Specified in Its Charter)

|  |  |  |
| --- | --- | --- |
| **Delaware** |  | **85-3187587** |
| (State or other jurisdiction of incorporation or organization) |  | (I.R.S. Employer Identification No.) |

**1096 Keeler Avenue**

**Berkeley, CA 94708**

(Address of principal executive offices)

**(650) 246-9907**

(Registrant’s telephone number, including area code)

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title of each class** |  | **Trading Symbol(s)** |  | **Name of each exchange on which registered** |
| Units, each consisting of one share of Class A common stock and one-half of one redeemable warrant |  | INKAU |  | The Nasdaq Stock Market |
| Class A common stock, par value $0.0001 per share |  | INKA |  | The Nasdaq Stock Market |
| Redeemable warrants, exercisable for one share of Class A common stock at an exercise price of $11.50 per share |  | INKAW |  | The Nasdaq Stock Market |

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒   No ☐

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

|  |  |  |  |
| --- | --- | --- | --- |
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
|  | | Emerging growth company | ☒ |

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

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

As of November 8, 2021, there were 17,250,000 shares of Class A common stock, $0.0001 par value, and 4,312,500 shares of Class B common stock, $0.0001 par value, issued and outstanding.

**KLUDEIN I ACQUISITION CORP.**

**FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**KLUDEIN I ACQUISITION CORP.**

**CONDENSED BALANCE SHEETS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **September 30,**  **2021** | |  |  | **December 31, 2020** | |  |
|  |  | **(Unaudited)** | |  |  |  | |  |
| **ASSETS** |  |  | |  |  |  | |  |
| Current assets |  |  | |  |  |  | |  |
| Cash |  | $ | 473,299 |  |  | $ | 1,000 |  |
| Prepaid expenses |  |  | 177,890 |  |  |  | — |  |
| Total Current Assets |  |  | 651,189 |  |  |  | 1,000 |  |
|  |  |  |  |  |  |  |  |  |
| Deferred offering costs |  |  | — |  |  |  | 177,644 |  |
| Cash and marketable securities held in Trust Account |  |  | 172,559,258 |  |  |  | — |  |
| **TOTAL ASSETS** |  | **$** | **173,210,447** |  |  | **$** | **178,644** |  |
|  |  |  |  |  |  |  |  |  |
| **LIABILITIES AND STOCKHOLDERS’ (DEFICIT) EQUITY** |  |  |  |  |  |  |  |  |
| Current liabilities |  |  |  |  |  |  |  |  |
| Accounts payable and accrued expenses |  | $ | 214,539 |  |  | $ | 1,132 |  |
| Accrued offering costs |  |  | — |  |  |  | 69,500 |  |
| Due to Sponsor |  |  | — |  |  |  | 1,000 |  |
| Promissory note – related party |  |  | — |  |  |  | 83,905 |  |
| Total Current Liabilities |  |  | 214,539 |  |  |  | 155,537 |  |
|  |  |  |  |  |  |  |  |  |
| Warrant liabilities |  |  | 8,992,324 |  |  |  | — |  |
| Deferred underwriting fee payable |  |  | 6,037,500 |  |  |  | — |  |
| **Total Liabilities** |  |  | **15,244,363** |  |  |  | **155,537** |  |
|  |  |  |  |  |  |  |  |  |
| **Commitments and contingencies** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Class A common stock subject to possible redemption 17,250,000 and no shares at redemption value as of September 30, 2021 and December 31, 2020, respectively |  |  | 172,500,000 |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| **Stockholders’ (Deficit) Equity** |  |  |  |  |  |  |  |  |
| Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding |  |  | — |  |  |  | — |  |
| Class A common stock, $0.0001 par value; 280,000,000 shares authorized |  |  | — |  |  |  | — |  |
| Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 4,312,500 shares issued and outstanding as of September 30, 2021 and December 31, 2020 |  |  | 431 |  |  |  | 431 |  |
| Additional paid-in capital |  |  | — |  |  |  | 24,569 |  |
| Accumulated deficit |  |  | (14,534,347 | ) |  |  | (1,893 | ) |
| **Total Stockholders’ (Deficit) Equity** |  |  | **(14,533,916** | **)** |  |  | **23,107** |  |
| **TOTAL LIABILITIES AND STOCKHOLDERS’ (DEFICIT) EQUITY** |  | **$** | **173,210,447** |  |  | **$** | **178,644** |  |

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

1

**KLUDEIN I ACQUISITION CORP.**

**CONDENSED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended**  **September 30,** | |  |  | **Nine Months Ended**  **September 30,** | |  |  | **For the Period from September 24,  2020 (Inception) through**  **September 30,** | |  |
|  |  | **2021** | |  |  | **2021** | |  |  | **2020** | |  |
|  |  |  | |  |  |  | |  |  |  | |  |
| Formation and operational costs |  | $ | 286,833 |  |  | $ | 931,960 |  |  | $ | 761 |  |
| **Loss from operations** |  |  | **(286,833** | **)** |  |  | **(931,960** | **)** |  |  | **(761** | **)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income (expense): |  |  |  |  |  |  |  |  |  |  |  |  |
| Transaction costs allocated to warrants |  |  | — |  |  |  | (364,208 | ) |  |  | — |  |
| Change in fair value of warrant liabilities |  |  | 1,290,176 |  |  |  | 961,676 |  |  |  | — |  |
| Interest earned on marketable securities held in Trust Account |  |  | 18,051 |  |  |  | 57,897 |  |  |  | — |  |
| Unrealized gain on marketable securities held in Trust Account |  |  | 3,734 |  |  |  | 1,361 |  |  |  | — |  |
| Total other income |  |  | 1,311,961 |  |  |  | 656,726 |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net income (loss)** |  | **$** | **1,025,128** |  |  | **$** | **(275,234** | **)** |  | **$** | **(761** | **)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic and diluted weighted average shares outstanding, Class A common stock |  |  | 17,250,000 |  |  |  | 16,615,809 |  |  |  | — |  |
| **Basic and diluted net income (loss) per share, Class A common stock** |  | **$** | **0.05** |  |  | **$** | **(0.01** | **)** |  | $ | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic and diluted weighted average shares outstanding, Class B common stock |  |  | 4,312,500 |  |  |  | 4,291,820 |  |  |  | 3,750,000 |  |
| **Basic and diluted net income (loss) per share, Class B common stock** |  | **$** | **0.05** |  |  | **$** | **(0.01** | **)** |  | $ | (0.00 | ) |

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

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**KLUDEIN I ACQUISITION CORP.**

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

**(UNAUDITED)**

**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Class B  Common Stock** | | | | | |  |  | **Additional  Paid-in** | |  |  | **Accumulated** | |  |  | **Total Stockholders’  Equity** | |  |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **(Deficit)** | |  |
| **Balance — January 1, 2021** |  |  | **4,312,500** |  |  | **$** | **431** |  |  | **$** | **24,569** |  |  | **$** | **(1,893** | **)** |  | **$** | **23,107** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash paid in excess of fair value for Private Placement Warrants |  |  | **—** |  |  |  | **—** |  |  |  | 1,456,000 |  |  |  | — |  |  |  | 1,456,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accretion of Class A common stock to redemption amount (Revised – See Note 2) |  |  | — |  |  |  | — |  |  |  | (1,480,569 | ) |  |  | (14,257,220 | ) |  |  | (15,737,789 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net income |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 1,546,905 |  |  |  | 1,546,905 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Balance – March 31, 2021 (Revised – See Note 2)** |  |  | **4,312,500** |  |  |  | **431** |  |  | **$** | **—** |  |  |  | **(12,712,208** | **)** |  |  | **(12,711,777** | **)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (2,847,267 | ) |  |  | (2,847,267 | ) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Balance – June 30, 2021 (Revised – See Note 2)** |  |  | **4,312,500** |  |  |  | **431** |  |  |  | — |  |  |  | **(15,559,475** | **)** |  |  | **(15,559,044** | **)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net income |  |  | — |  |  |  | — |  |  |  | — |  |  |  | 1,025,128 |  |  |  | 1,025,128 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Balance – September 30, 2021** |  |  | **4,312,500** |  |  | **$** | **431** |  |  | **$** | **—** |  |  | **$** | **(14,534,347** | **)** |  | **$** | **(14,533,916** | **)** |

**FOR THE PERIOD FROM SEPTEMBER 24, 2020 (INCEPTION) THROUGH SEPTEMBER 30, 2020**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Class B Common Stock** | | | | | |  |  | **Additional**  **Paid-in** | |  |  | **Accumulated** | |  |  | **Total**  **Stockholders’** | |  |
|  |  | **Shares** | |  |  | **Amount** | |  |  | **Capital** | |  |  | **Deficit** | |  |  | **Equity** | |  |
|  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |
| **Balance – September 24, 2020 (inception)** |  |  | — |  |  | $ | — |  |  | $ | — |  |  | $ | — |  |  | $ | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuance of Class B common stock to Sponsor |  |  | 4,312,500 |  |  |  | 431 |  |  |  | 24,569 |  |  |  | — |  |  |  | 25,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net loss |  |  | — |  |  |  | — |  |  |  | — |  |  |  | (761 | ) |  |  | (761 | ) |
| **Balance – September 30, 2020** |  |  | **4,312,500** |  |  |  | **431** |  |  | **$** | **24,569** |  |  | **$** | **(761** | **)** |  | **$** | **24,239** |  |

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

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**KLUDEIN I ACQUISITION CORP.**

**CONDENSED STATEMENTS OF CASH FLOWS**

**(UNAUDITED)**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Nine Months  Ended September 30,**  **2021** | |  |  | **For The  Period From September 24,  2020 (Inception)  Through  September 30 2020** | |  |
|  |  |  | |  |  |  | |  |
|  |  |  | |  |  |  | |  |
| **Cash Flows from Operating Activities:** |  |  | |  |  |  | |  |
| Net loss |  | $ | (275,234 | ) |  | $ | (761 | ) |
| Adjustments to reconcile net loss to net cash used in operating activities: |  |  |  |  |  |  |  |  |
| Interest earned on marketable securities held in Trust Account |  |  | (57,897 | ) |  |  | — |  |
| Unrealized gain on marketable securities held in Trust Account |  |  | (1,361 | ) |  |  | — |  |
| Change in fair value of warrant liability |  |  | (961,676 | ) |  |  | — |  |
| Transaction costs allocated to warrants |  |  | 364,208 |  |  |  | — |  |
| Changes in operating assets and liabilities: |  |  |  |  |  |  |  |  |
| Prepaid expenses |  |  | (177,890 | ) |  |  | — |  |
| Accounts payable and accrued expenses |  |  | 213,407 |  |  |  | — |  |
| Payment of formation costs through promissory note |  |  | — |  |  |  | 761 |  |
| Due to Sponsor |  |  | (1,000 | ) |  |  | — |  |
| **Net cash used in operating activities** |  |  | **(897,443** | **)** |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| **Cash Flows from Investing Activities:** |  |  |  |  |  |  |  |  |
| Investment of cash in Trust Account |  |  | (172,500,000 | ) |  |  | — |  |
| **Net cash used in investing activities** |  |  | **(172,500,000** | **)** |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| **Cash Flows from Financing Activities:** |  |  |  |  |  |  |  |  |
| Proceeds from sale of Units, net of underwriting discounts paid |  |  | 169,049,999 |  |  |  | — |  |
| Proceeds from sale of Private Placement Warrants |  |  | 5,200,000 |  |  |  | — |  |
| Proceeds from promissory note – related party |  |  | 5,000 |  |  |  | 17,500 |  |
| Repayment of promissory note – related party |  |  | (88,905 | ) |  |  | — |  |
| Payment of offering costs |  |  | (296,352 | ) |  |  | (17,500 | ) |
| **Net cash provided by financing activities** |  |  | **173,869,742** |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| **Net Change in Cash** |  |  | **472,299** |  |  |  |  |  |
| Cash – Beginning of period |  |  | 1,000 |  |  |  | — |  |
| **Cash – End of period** |  | **$** | **473,299** |  |  | $ | — |  |
|  |  |  |  |  |  |  |  |  |
| **Non-Cash investing and financing activities:** |  |  |  |  |  |  |  |  |
| Offering costs included in accrued offering Costs |  | $ | 214,852 |  |  | $ | — |  |
| Initial classification of Class A common stock subject to possible redemption |  | $ | 172,500,000 |  |  | $ | — |  |
| Deferred offering costs included in accrued offering costs |  | $ | — |  |  | $ | 25,000 |  |
| Payment of deferred offering costs by the Sponsor in exchange for the issuance of Class B common stock |  | $ | — |  |  | $ | 25,000 |  |

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

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2021**

**(Unaudited)**

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

KludeIn I Acquisition Corp. (the “Company”) is a blank check company incorporated in Delaware on September 24, 2020. The Company was formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses (the “Business Combination”). The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2021, the Company had not commenced any operations. All activity for the period from September 24, 2020 (inception) through September 30, 2021 relates to the Company’s formation, the initial public offering (the “Initial Public Offering”), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income and unrealized gain from the marketable securities held in the Trust Account (as defined below), and gains or losses from the change in fair value of the warrant liabilities.

The registration statement for the Company’s Initial Public Offering was declared effective on January 6, 2021. On January 11, 2021, the Company consummated the Initial Public Offering of 17,250,000 units (the “Units” and, with respect to the shares of Class A common stock included in the Units sold, the “Public Shares”), which included the full exercise by the underwriters of their over-allotment option in the amount of 2,250,000 Units, at $10.00 per Unit, generating gross proceeds of $172,500,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 5,200,000 warrants (each, a “Private Placement Warrant” and, collectively, the “Private Placement Warrants”) at a price of $1.00 per Private Placement Warrant in a private placement to KludeIn Prime LLC (the “Sponsor”), generating gross proceeds of $5,200,000, which is described in Note 5.

Transaction costs amounted to $9,891,996, consisting of $3,450,000 of underwriting fees, $6,037,500 of deferred underwriting fees and $404,496 of other offering costs. Transaction costs allocated to the warrants were $364,208 and were expensed in the condensed statement of operations.

Following the closing of the Initial Public Offering on January 11, 2021, an amount of $172,500,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”), invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 185 days or less, or in money market funds meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s stockholders, as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. Nasdaq Capital Markets rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time of the signing a definitive agreement to enter a Business Combination. The Company will only complete a Business Combination if the post-Business Combination 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. There is no assurance that the Company will be able to successfully complete a Business Combination.

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2021**

**(Unaudited)**

The Company will provide its holders of its outstanding Public Shares (the “public stockholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 either prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate of Incorporation”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against the proposed Business Combination.

Notwithstanding the above, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Sponsor has agreed (a) to waive its redemption rights with respect to its Founder Shares and Public Shares held by it in connection with the completion of a Business Combination, (b) to waive its liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination by July 11, 2022 and (c) not to propose an amendment to the Amended and Restated Certificate of Incorporation (i) to modify the substance or timing of the Company’s obligation to allow redemption in connection with the Company’s initial Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination or (ii) with respect to any other provision relating to stockholders’ rights or pre-initial business combination activity, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

The Company will have until July 11, 2022 to complete a Business Combination (the “Combination Period”). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining stockholders and the Company’s board of directors, dissolve and liquidate, subject in each case to the Company’s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

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**(Unaudited)**

The Sponsor has agreed to waive its liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor acquires Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.00 per Public Share or (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes. This liability will not apply with respect 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 Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except the Company’s independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

***Liquidity and Going Concern***

As of September 30, 2021, the Company had $473,299 in its operating bank accounts, $172,559,258 in securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and working capital of $495,908, which excludes franchise and income taxes payable as such amounts can be paid from the interest earned in the Trust Account. As of September 30, 2021, approximately $59,000 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company’s tax obligations.

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

The Company will need to raise additional capital through loans or additional investments from its Sponsor, stockholders, officers, directors, or third parties. The Company’s officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company’s working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company’s ability to continue as a going concern until the earlier of the consummation of the Business Combination or July, 11, 2022, the date the Company is required to liquidate. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern. The Company’s Sponsor, officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company’s working capital needs.

***Risks and Uncertainties***

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

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2021**

**(Unaudited)**

**NOTE 2. REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS**

In connection with the preparation of the Company’s financial statements as of September 30, 2021, management identified errors made in its historical financial statements where, at the closing of the Company’s Initial Public Offering, the Company improperly presented its Class A common stock subject to possible redemption. The Company previously determined the Class A common stock subject to possible redemption to be equal to the redemption value of $10.00 per share of Class A common stock while also taking into consideration a redemption cannot result in net tangible assets being less than $5,000,001. Management determined that the Class A common stock issued during the Initial Public Offering can be redeemed or become redeemable subject to the occurrence of future events considered outside the Company’s control. Therefore, management concluded that the redemption value should include all shares of Class A common stock subject to possible redemption, resulting in the Class A common stock subject to possible redemption being equal to their redemption value. As a result, management has noted a reclassification error related to temporary equity and permanent equity. This resulted in an adjustment to the initial carrying value of the Class A common stock subject to possible redemption with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and Class A common stock.

In connection with the change in presentation for the Class A common stock subject to redemption, the Company also revised its income (loss) per common share calculation to allocate net income (loss) to Class A and Class B common stock on a pro rata basis based on weighted average shares outstanding. This presentation contemplates a Business Combination as the most likely outcome, in which case, both classes of shares share pro rata in the income (loss) of the Company.

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

The impact of the revision on the Company’s financial statement is reflected in the following table.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet as of January 11, 2021** |  | **As Previously Reported** | |  |  | **Adjustment** | |  |  | **As Revised** | |  |
| Class A common stock subject to possible redemption |  | $ | 152,875,910 |  |  | $ | 19,624,090 |  |  | $ | 172,500,000 |  |
| Class A common stock |  | $ | 196 |  |  | $ | (196 | ) |  | $ | — |  |
| Additional paid-in capital |  | $ | 5,366,675 |  |  | $ | (5,366,675 | ) |  | $ | — |  |
| Accumulated deficit |  | $ | (367,299 | ) |  | $ | (14,257,219 | ) |  | $ | (14,624,518 | ) |
| Total stockholders’ equity (deficit) |  | $ | 5,000,003 |  |  | $ | (19,624,090 | ) |  | $ | (14,624,087 | ) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Condensed Statement of Changes in Stockholders’ Equity (Deficit) for the three months ended of March 31, 2021** |  | **As Previously Reported** | |  |  | **Adjustment** | |  |  | **As Revised** | |  |
| Sale of 17,250,000 unites, net of underwriting discounts, initial value of public warrants and offering costs |  | $ | 156,762,211 |  |  | $ | (156,762,211 | ) |  | $ | — |  |
| Common stock subject to possible redemption |  | $ | (154,788,220 | ) |  | $ | 154,788,220 |  |  | $ | — |  |
| Accretion for Class A common stock to redemption amount |  | $ | — |  |  | $ | (15,737,789 | ) |  | $ | (15,737,789 | ) |
| Total stockholders’ equity (deficit) |  | $ | 5,000,003 |  |  | $ | (17,711,780 | ) |  | $ | (12,711,777 | ) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Condensed Statement of Changes in Stockholders’ Equity (Deficit) for the three months ended June 30, 2021** |  | **As Previously Reported** | |  |  | **Adjustment** | |  |  | **As Revised** | |  |
| Change in value of common stock subject to possible redemption |  | $ | 2,847,270 |  |  | $ | (2,847,270 | ) |  | $ | — |  |
| Total stockholders’ equity (deficit) |  | $ | 5,000,006 |  |  | $ | (20,559,050 | ) |  | $ | (15,559,044 | ) |

**NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

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

The accompanying unaudited condensed financial statements should be read in conjunction with the Company’s annual report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on March 26, 2021. The accompanying condensed balance sheet as of December 31, 2020 has been derived from the audited financial statements included in that annual report. The interim results for the three and nine months ended September 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future periods.

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2021**

**(Unaudited)**

***Emerging Growth Company***

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statement with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

***Use of Estimates***

The preparation of the condensed financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these condensed financial statements is the determination of the fair value of the warrant liabilities. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

***Cash and Cash Equivalents***

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

***Marketable Securities Held in Trust Account***

At September 30, 2021, substantially all of the assets held in the Trust Account were held in U.S. Treasury securities. All of the Company’s investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in Trust Account are included in interest earned on marketable securities held in Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in Trust Account are determined using available market information. At December 31, 2020, there were no assets held in the Trust Account.

***Class A Common Stock Subject to Possible Redemption***

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity.” Class A common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including Class A common stock that features redemption rights that is 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 features certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, Class A common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders’ equity section of the Company’s condensed balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial carrying value to redemption amount value. The change in the carrying value of redeemable Class A common stock resulted in charges against additional paid-in capital and accumulated deficit.

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

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**(Unaudited)**

At September 30, 2021, the shares of Class A common stock reflected in the condensed balance sheet were reconciled in the following table:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Gross proceeds |  | $ | 172,500,000 |  |
| Less: |  |  |  |  |
| Proceeds allocated to the fair value of Public Warrants |  |  | (6,210,000 | ) |
| Class A common stock issuance costs |  |  | (9,527,789 | ) |
| Plus: |  |  |  |  |
| Accretion of carrying value to redemption value |  |  | 15,737,789 |  |
|  |  |  |  |  |
| **Class A common stock subject to possible redemption** |  | $ | 172,500,000 |  |

***Warrant Liabilities***

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. 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 shares of common stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of 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 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. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. For the Private Placement Warrants, the fair value was estimated using a binomial lattice model incorporating the Cox-Rss-Rubenstein methodology at the closing date of Initial Public Offering and as of September 30, 2021(see Note 10). For the public warrants, the fair value was estimated using a binomial lattice model incorporating the Cox-Rss-Rubenstein methodology at the closing date of Initial Public Offering and the level 1 quoted prices in an active market as of September 30, 2021(see Note 10).

***Allocation of issuance costs***

The Company accounts for the allocation of its issuance costs to its warrants using the guidance in ASC Topic 470-20, Debt with Conversion and Other Options (“ASC 470-20), applied by analogy. Under this guidance, if debt or stock is issued with detachable warrants, the proceeds need to be allocated to the two instruments using either the fair value method, the relative fair value method, or the residual value method. The guidance also requires companies to use a consistent approach in allocating issuance costs between the instruments. Accordingly, the Company allocated its issuance costs of $9,891,996—consisting of $3,450,000 of underwriting fees, $6,037,500 of deferred underwriting commissions, and $404,496 of other offering costs—to the issuance of its Class A common stock and warrants in the amount of $9,527,789 and $364,208, respectively. Issuance costs attributed to the warrants were expensed to the condensed statements of operations. Issuance costs attributed to the Class A common stock were initially charged to temporary equity and then accreted to Class A common stock subject to redemption upon completion of the Initial Public Offering.

***Income Taxes***

The Company follows the asset and liability method of accounting for income taxes under ASC 740, “Income Taxes.” Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

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**(Unaudited)**

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2021 and December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception. The effective tax rate differs from the statutory tax rate of 21% for the three and nine months ended September 30, 2021, due to the valuation allowance recorded on the Company’s net operating losses.

***Net income (Loss) per Share of Common Stock***

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

The calculation of diluted income (loss) per share of common stock does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events. The warrants are exercisable to purchase 13,825,000 shares of Class A common stock in the aggregate. As of September 30, 2021 and 2020, the Company did not have any dilutive securities or 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 net income (loss) per common share is the same as basic net income (loss) per common share for the periods presented.

Class B Founder Shares subject to forfeiture (see Note 6) are not included in weighted average shares outstanding until the forfeiture restrictions lapse.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended September 30, 2021** | | | | | |  |  | **Nine Months Ended September 30, 2021** | | | | | |  |  | **For the Period from July 31, 2020 (Inception) Through September 30, 2020** | | | | | |  |
|  |  | **Class A** | |  |  | **Class B** | |  |  | **Class A** | |  |  | **Class B** | |  |  | **Class A** | |  |  | **Class B** | |  |
| *Basic and diluted net income (loss) per common share* |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |
| Numerator: |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |
| Allocation of net income (loss), as adjusted |  | $ | 820,102 |  |  | $ | 205,026 |  |  | $ | (224,555 | ) |  | $ | (50,679 | ) |  | $ | — |  |  | $ | (761 | ) |
| Denominator: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic and diluted weighted average shares outstanding |  |  | 17,250,000 |  |  |  | 4,312,500 |  |  |  | 16,615,809 |  |  |  | 4,291,820 |  |  |  | — |  |  |  | 3,750,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic and diluted net income (loss) per common share |  | $ | 0.05 |  |  | $ | 0.05 |  |  | $ | (0.01 | ) |  | $ | (0.01 | ) |  | $ | — |  |  | $ | (0.00 | ) |

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on these accounts.

***Fair Value of Financial Instruments***

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurement,” approximates the carrying amounts represented in the accompanying condensed balance sheets, primarily due to their short-term nature, except for warrants (see Note 10).

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**KLUDEIN I ACQUISITION CORP.**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

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**(Unaudited)**

***Recent Accounting Standards***

In August 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-06, “Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity” (“ASU 2020-06”), which simplifies accounting for convertible instruments by removing major separation models required under current U.S. GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company’s financial position, results of operations or cash flows.

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

**NOTE 4. INITIAL PUBLIC OFFERING**

Pursuant to the Initial Public Offering, the Company sold 17,250,000 Units, which includes a full exercise by the underwriters of their over-allotment option in the amount of 2,250,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one share of the Company’s Class A common stock and one-half of one redeemable warrant (“Public Warrant”). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 per whole share (see Note 7).

**NOTE 5. PRIVATE PLACEMENT WARRANTS**

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 5,200,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant ($5,200,000 in the aggregate), in a private placement. Each Private Placement Warrant is exercisable to purchase one share of Class A common stock at a price of $11.50 per share. The proceeds from the sale of the Private Placement Warrants were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

**NOTE 6. RELATED PARTY TRANSACTIONS**

***Founder Shares***

On September 24, 2020, the Sponsor paid $25,000 to cover certain offering costs of the Company in consideration for 4,312,500 shares of Class B common stock (the “Founder Shares”). The Founder Shares included an aggregate of up to 562,500 shares subject to forfeiture by the Sponsor to the extent that the underwriters’ over-allotment is not exercised in full or in part, so that the Sponsor will collectively own, on an as-converted basis, 20% of the Company’s issued and outstanding shares after the Initial Public Offering (assuming the Sponsor does not purchase any Public Shares in the Initial Public Offering). As a result of the underwriters’ election to fully exercise their over-allotment option, no Founder Shares are currently subject to forfeiture.

The Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination or (B) subsequent to a Business Combination, (x) if the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of common stock for cash, securities or other property.

***Promissory Note — Related Party***

On September 24, 2020, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the “Note”). The Note was non-interest bearing and was payable on the earlier of June 30, 2021 or the completion of the Initial Public Offering. The outstanding balance under the Note of $88,905 was repaid at the closing of the Initial Public Offering on January 11, 2021. Borrowings are no longer available under the Promissory Note.

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***Related Party Loans***

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company’s directors and officers may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. To date, the Company has not entered into any Working Capital Loans.

**NOTE 7. COMMITMENTS AND CONTINGENCIES**

***Registration Rights***

Pursuant to a registration rights agreement entered into on January 6, 2021, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares) will have registration rights to require the Company to register a sale of any of the Company’s securities held by them. These holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities for sale under the Securities Act. In addition, these holders will have “piggy-back” registration rights to include their securities in other registration statements filed by us, subject to certain limitations. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

***Underwriting Agreement***

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $6,037,500 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

**NOTE 8. STOCKHOLDERS’ (DEFICIT) EQUITY**

***Preferred Stock* —** The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company’s board of directors. As of September 30, 2021 and December 31, 2020, there were no shares of preferred stock issued or outstanding.

***Class A Common Stock*** — The Company is authorized to issue 280,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of Class A common stock are entitled to one vote for each share. At September 30, 2021, there were 17,250,000 shares of Class A common stock issued and outstanding, which are presented as temporary equity. At December 31, 2020, there were no shares of Class A common stock issued or outstanding.

***Class B Common Stock*** — The Company is authorized to issue 20,000,000 shares of common stock with a par value of $0.0001 per share. Holders of Class B common stock are entitled to one vote for each share. At September 30, 2021 and December 31, 2020, there were 4,312,500 shares of Class B common stock issued and outstanding, 562,500 of which were subject to forfeiture until the underwriter exercised its over-allotment in connection with the IPO (see Note 6).

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Holders of Class A common stock and Class B common stock will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of a Business Combination on a one-for-one basis (subject to adjustment). In the case that additional shares of Class A common stock or equity-linked securities are issued or deemed issued in connection with a Business Combination, the number of shares of Class A common stock issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering, plus the total number of shares of Class A common stock issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any shares of Class A common stock or equity-linked securities exercisable for or convertible into shares of Class A common stock issued, or to be issued, to any seller in a Business Combination and any private placement-equivalent warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one for one basis. The Company cannot determine at this time whether a majority of the holders of the Class B common stock at the time of any future issuance would agree to waive such adjustment to the conversion ratio.

**NOTE 9. WARRANT LIABILITIES**

As of September 30, 2021, there were 8,625,000 Public Warrants outstanding. As of December 31, 2020, there were no Public Warrants outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the consummation of a Business Combination or (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

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

The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, it will use its best efforts to file with the SEC a registration statement registering the issuance of the shares of Class A common stock issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60th business day after the closing of a Business Combination or within a specified period following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” pursuant to the exemption provided by Section 3(a)(9) of the Securities Act; provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis.

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Once the warrants become exercisable, the Company may call the warrants for redemption (except as described with respect to the Private Placement Warrants):

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

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

|  |  |  |
| --- | --- | --- |
|  | ● | upon not less than 30 days’ prior written notice of redemption to each warrant holder; and |

|  |  |  |
| --- | --- | --- |
|  | ● | if, and only if, the reported closing price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends to the notice of redemption to the warrant holders. |

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

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of Class A common stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company’s initial Business Combination on the date of the consummation of such initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company’s common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its 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 above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

At September 30, 2021, there were 5,200,000 Private Placement Warrants outstanding. As of December 31, 2020, there were no Private Placement Warrants outstanding. The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the shares of common stock issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and will be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

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**NOTE 10. FAIR VALUE MEASUREMENTS**

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

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

|  |  |  |
| --- | --- | --- |
|  | Level 1: | Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. |

|  |  |  |
| --- | --- | --- |
|  | Level 2: | Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active. |

|  |  |  |
| --- | --- | --- |
|  | Level 3: | Unobservable inputs based on the Company’s assessment of the assumptions that market participants would use in pricing the asset or liability. |

The following table presents information about the Company’s assets that are measured at fair value on a recurring basis at September 30, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Description** |  | **Level** | |  |  | **September 30, 2021** | |  |
| Assets: |  |  | |  |  |  | |  |
| Marketable securities held in Trust Account |  |  | 1 |  |  | $ | 172,559,258 |  |
|  |  |  |  |  |  |  |  |  |
| Liabilities: |  |  |  |  |  |  |  |  |
| Warrant Liability – Public Warrants |  |  | 1 |  |  |  | 5,606,250 |  |
| Warrant Liability – Private Placement Warrants |  |  | 3 |  |  |  | 3,386,074 |  |

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

As of September 30, 2021, the Private Placement Warrants were valued using a binomial lattice model which is considered to be a Level 3 fair value measurement. The binomial lattice model’s primary unobservable input utilized in determining the fair value of the warrants is the expected volatility of the common stock. The expected volatility as of the closing date of the Initial Public Offering was derived from observable Public Warrant pricing on comparable ‘blank-check’ companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company’s own Public Warrant pricing. As of September 30, 2021, the Public Warrants were valued using the level 1 quoted prices in an active market.

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The following table provides quantitative information regarding Level 3 fair value measurements for both public and private placement warrants at January 11, 2021 and for private placement warrants only at September 30, 2021:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **At January 11, 2021 (Initial Measurement)** | |  |  | **As of September 30, 2021** | |  |
| Stock price |  | $ | 9.64 |  |  | $ | 9.86 |  |
| Strike price |  | $ | 11.50 |  |  | $ | 11.50 |  |
| Volatility |  |  | 14.1 | % |  |  | 12.7 | % |
| Risk-free rate |  |  | 0.56 | % |  |  | 0.93 | % |
| Probability of Business Combination occurring |  |  | 75 | % |  |  | 75 | % |
| Dividend yield |  |  | 0.0 | % |  |  | 0.0 | % |
| Fair value of warrants |  | $ | 0.72 |  |  | $ | 0.65 |  |

The following contains additional information regarding the inputs used in the pricing models:

|  |  |  |
| --- | --- | --- |
|  | ● | Term – the expected life of the warrants was assumed to be equivalent to their remaining contractual term. |

|  |  |  |
| --- | --- | --- |
|  | ● | Risk-free rate – the risk-free interest rate is based on the U.S. treasury yield curve in effect on the date of valuation equal to the remaining expected life of the Warrants. |

|  |  |  |
| --- | --- | --- |
|  | ● | Volatility – the Company estimated the volatility of its common stock warrants based on implied volatility and actual historical volatility of a group of comparable publicly traded companies observed over a historical period equal to the expected remaining life of the Warrants. |

|  |  |  |
| --- | --- | --- |
|  | ● | Dividend yield – the dividend yield percentage is zero because the Company does not currently pay dividends, nor does it intend to do so during the expected term of the Private Placement Warrants. |

The following table presents the changes in the fair value of Level 3 warrant liabilities:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Private Placement** | |  |  | **Public** | |  |  | **Warrant Liabilities** | |  |
| Fair value as of January 1, 2021 |  | $ | — |  |  | $ | — |  |  | $ | — |  |
| Initial measurement on January 11, 2021 |  |  | 3,744,000 |  |  |  | 6,210,000 |  |  |  | 9,954,000 |  |
| Change in fair value |  |  | (357,926 | ) |  |  | (1,380,000 | ) |  |  | (1,737,926 | ) |
| Transfer to Level 1 |  |  | — |  |  |  | (4,830,000 | ) |  |  | (4,830,000 | ) |
| Fair value as of September 30, 2021 |  |  | 3,386,074 |  |  |  | — |  |  |  | 3,386,074 |  |

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period. Due to the use of quoted prices in an active market (Level 1) to measure the fair values of the Public Warrants subsequent to initial measurement, the Company had transfers out of Level 3 totaling $4.8 million during the period from January 11, 2021 through September 30, 2021.

**NOTE 11. SUBSEQUENT EVENTS**

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

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

References in this report (the “Quarterly Report”) to “we,” “us” or the “Company” refer to KludeIn I Acquisition Corp. References to our “management” or our “management team” refer to our officers and directors, and references to the “Sponsor” refer to KludeIn Prime LLC. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

**Special Note Regarding Forward-Looking Statements**

This Quarterly Report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the completion of the proposed Business Combination (as defined below), the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including that the conditions of the Proposed Business Combination are not satisfied. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company’s final prospectus for its Initial Public Offering filed with the U.S. Securities and Exchange Commission (the “SEC”). The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

**Overview**

We are a blank check company formed under the laws of the State of Delaware on September 24, 2020 for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. We intend to effectuate our initial business combination (the “Business Combination”) using cash from the proceeds of our initial public offering (the “Initial Public Offering”) and the sale of the private placement warrants (the “Private Placement Warrants”), our capital stock, debt or a combination of cash, stock and debt.

We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

**Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities from September 24, 2020 (inception) through September 30, 2021 were organizational activities, those necessary to prepare for the Initial Public Offering, described below, and identifying a target company for a Business Combination. We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income in the form of interest income and unrealized gains on marketable securities held in a trust account (the “Trust Account”). We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended September 30, 2021, we had a net income of $1,025,128, which consists of the change in fair value of the warrant liabilities of $1,290,176, unrealized gain on marketable securities held in Trust Account of $3,734 and interest earned on marketable securities held in the Trust Account of $18,051, partially offset by operational costs of $286,833.

For the nine months ended September 30, 2021, we had a net loss of $275,234, which consists of operational costs of $931,960 and transaction costs allocated to warrants of $364,208, partially offset by the change in fair value of the warrant liabilities of $961,676, unrealized gain on marketable securities held in Trust Account of $1,361, and interest earned on marketable securities held in the Trust Account of $57,897.

For the period from September 24, 2020 (inception) through September 30, 2020, we had a net loss of $761, which consisted of formation and operational costs.

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**Liquidity and Capital Resources**

On January 11, 2021, we consummated the Initial Public Offering of 17,250,000 units (“Units”), at a price of $10.00 per Unit, generating gross proceeds of $172,500,000. Simultaneously with the closing of the Initial Public Offering, we consummated the sale of 5,200,000 Private Placement Warrants to the Sponsor at a price of $1.00 per Private Placement Warrant generating gross proceeds of $5,200,000.

Following the Initial Public Offering, the full exercise of the over-allotment option, and the sale of the Private Placement Warrants, a total of $172,500,000 was placed in the Trust Account. We incurred $9,891,997 in transaction costs, including $3,450,000 of underwriting fees, $6,037,500 of deferred underwriting fees and $404,497 of other offering costs.

For the nine months ended September 30, 2021, cash used in operating activities was $897,443. Net loss of $275,234 was affected by changes in fair value of the warrant liabilities of $961,676, interest earned on marketable securities held in the Trust Account of $57,897, transaction costs allocated to warrants of $364,208 and an unrealized gain on marketable securities held in Trust Account of $1,361. Changes in operating assets and liabilities provided $34,517 of cash for operating activities.

At September 30, 2021, we had cash and marketable securities held in the Trust Account of $172,559,258 (including approximately $59,000 of interest income, including unrealized gain) consisting of U.S. treasury bills with a maturity of 185 days or less. Interest income on the balance in the Trust Account may be used by us to pay taxes. Through September 30, 2021, we had not withdrawn any interest earned from the Trust Account.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

At September 30, 2021, we had cash of $473,299. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete a Business Combination, we would repay such loaned amounts. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants at a price of $1.00 per warrant, at the option of the lender. The warrants would be identical to the Private Placement Warrants.

As indicated in the accompanying financial statements, at September 30, 2021, the Company had $473,299 in cash, and a working capital of $495,908, which excludes $59,258 of Delaware franchise taxes payable.

The Company’s liquidity needs prior to the consummation of the Initial Public Offering were satisfied through the proceeds of $25,000 from the sale of the Class B common stock (“Founders Shares”), and loans from the Sponsor of approximately $89,000. The loan was repaid in full on January 11, 2021. Subsequent from the consummation of the Initial Public Offering, the Company’s liquidity has been satisfied through the net proceeds received from the consummation of the Initial Public Offering and the sale of Private Placement Warrants.

In connection with the Company’s assessment of going concern considerations in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 205-40, “Basis of Presentation – Going Concern,” management has determined that the expected shortfall in working capital over the period of time between the date these financial statement are issued and its estimated business combination date raises substantial doubt about the Company’s ability to continue as a going concern until the earlier of the consummation of the Business Combination or the date the Company is required to liquidate. Based on the above factors, management determined there is substantial doubt about the Company’s ability to continue as a going concern within one year after the date the financial statements are issued. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern. The Company’s Sponsor, officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company’s working capital needs.

**Off-Balance Sheet Arrangements**

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

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**Contractual Obligations**

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

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $6,037,500 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

**Critical Accounting Policies**

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

*Warrant Liabilities*

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. 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 shares of common stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of 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 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. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. For the Private Placement Warrants, the fair value was estimated using a binomial lattice model incorporating the Cox-Rss-Rubenstein methodology at the closing date of the Initial Public Offering and as of September 30, 2021. For the public warrants, the fair value was estimated using a binomial lattice model incorporating the Cox-Rss-Rubenstein methodology at the closing date of the Initial Public Offering and the level 1 quoted prices in an active market as of September 30, 2021.

*Common Stock Subject to Possible Redemption*

We account for our common stock subject to possible conversion in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features 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 features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, all shares of Class A common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders’ equity section of our condensed balance sheet.

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

Net income (loss) per share of common stock is computed by dividing net income (loss) by the weighted average number of share of common stock outstanding during the period. We apply the two-class method in calculating income (loss) per common share. Accretion associated with the redeemable shares of Class A common stocks is excluded from income (loss) per common share as the redemption value approximates fair value.

*Recent Accounting Standards*

In August 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-06, “Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity” (“ASU 2020-06”), which simplifies accounting for convertible instruments by removing major separation models required under current U.S. GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. We adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact our financial position, results of operations or cash flows.

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

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

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.

**Item 4. Controls and Procedures**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

*Evaluation of Disclosure Controls and Procedures*

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2021. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of September 30, 2021, due solely to the material weakness in our internal control over financial reporting described in Item 4. Controls and Procedures included in our Quarterly Report on Form 10-Q as filed with the SEC on May 24, 2021. In light of this material weakness, we performed additional analysis as deemed necessary to ensure that our unaudited interim financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

*Changes in Internal Control Over Financial Reporting*

Other than the implementation of the material weakness remediation activities described below, during the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Management has enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our financial statements to address the material weakness. Our updated processes include providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

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**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

None.

**Item 1A. Risk Factors**

Factors that could cause our actual results to differ materially from those in this report include the risk factors described in our final prospectus for its Initial Public Offering and other filings filed with the SEC. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our final prospectus for our Initial Public Offering and other filings filed with the SEC.

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

For a description of the use of the proceeds generated in our Initial Public Offering and private placement, see Part I, Item 2 of this Quarterly Report. There has been no material change in the planned use of the proceeds from the Initial Public Offering and private placement as is described in the Company’s final prospectus related to the Initial Public Offering.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

N/A

**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.

|  |  |  |
| --- | --- | --- |
| **No.** |  | **Description of Exhibit** |
| 3.1 |  | [Amended and Restated Certificate of Incorporation. (1)](http://www.sec.gov/Archives/edgar/data/1826671/000121390021001675/ea133155ex3-1_kludein1.htm) |
| 3.2 |  | [By Laws. (2)](http://www.sec.gov/Archives/edgar/data/1826671/000121390020042597/fs12020ex3-2_kludein1acq.htm) |
| 4.1 |  | [Warrant Agreement, dated January 6, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent. (1)](http://www.sec.gov/Archives/edgar/data/1826671/000121390021001675/ea133155ex4-1_kludein1.htm) |
| 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](f10q0921ex31-1_kludein1acq.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](f10q0921ex31-2_kludein1acq.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](f10q0921ex32-1_kludein1acq.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](f10q0921ex32-2_kludein1acq.htm) |
| 101.INS\* |  | Inline XBRL Instance Document |
| 101.SCH\* |  | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL\* |  | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF\* |  | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB\* |  | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE\* |  | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104\* |  | Cover Page Interactive Data File |

|  |  |
| --- | --- |
| \* | Filed herewith. |
| \*\* | Furnished herein. |

|  |  |
| --- | --- |
| (1) | Incorporated by reference to the Company’s Form 8-K, filed with the SEC on January 12, 2021. |

|  |  |
| --- | --- |
| (2) | Incorporated by reference to the Company’s Form S-1, filed with the SEC on December 15, 2020. |

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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.

|  |  |  |
| --- | --- | --- |
|  | **KLUDEIN I ACQUISITION CORP.** | |
|  |  |  |
| Date: November 9, 2021 | By: | /s/ Narayan Ramachandran |
|  | Name: | Narayan Ramachandran |
|  | Title: | Chief Executive Officer |
|  |  | (Principal Executive Officer) |
|  |  |  |
| Date: November 9, 2021 | By: | /s/ Mini Krishnamoorthy |
|  | Name: | Mini Krishnamoorthy |
|  | Title: | Chief Financial Officer |
|  |  | (Principal Financial and Accounting Officer) |

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false --12-31 Q3 0001826671 0001826671 2021-01-01 2021-09-30 0001826671 us-gaap:CommonClassAMember 2021-11-08 0001826671 us-gaap:CommonClassBMember 2021-11-08 0001826671 2021-09-30 0001826671 2020-12-31 0001826671 us-gaap:CommonClassAMember 2021-09-30 0001826671 us-gaap:CommonClassAMember 2020-12-31 0001826671 us-gaap:CommonClassBMember 2021-09-30 0001826671 us-gaap:CommonClassBMember 2020-12-31 0001826671 2021-07-01 2021-09-30 0001826671 2020-09-23 2020-09-30 0001826671 us-gaap:CommonClassBMember us-gaap:CommonStockMember 2020-12-31 0001826671 us-gaap:AdditionalPaidInCapitalMember 2020-12-31 0001826671 us-gaap:RetainedEarningsMember 2020-12-31 0001826671 us-gaap:AdditionalPaidInCapitalMember 2021-01-01 2021-03-31 0001826671 2021-01-01 2021-03-31 0001826671 us-gaap:RetainedEarningsMember 2021-01-01 2021-03-31 0001826671 us-gaap:CommonClassBMember us-gaap:CommonStockMember 2021-03-31 0001826671 us-gaap:RetainedEarningsMember 2021-03-31 0001826671 2021-03-31 0001826671 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