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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 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: 001-40068

MEDICUS SCIENCES ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
152 West 57th Street, Floor 20 New York, New York	**10019**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 259-8400
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered:**
Class A ordinary shares, $0.0001 par value	**MSAC**	**The Nasdaq Stock Market LLC**
Redeemable warrants, each warrant exercisable for one Class A ordinary share for $11.50 per share	**MSACW**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 definition 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

The aggregate market value of the Class A ordinary shares outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing price for the Class A ordinary shares on June 30, 2021, as reported on the Nasdaq Capital Market was $89,667,800.

As of March 30, 2022, there were 9,292,000 Class A ordinary shares, par value $0.0001 per share and 2,323,000 of the Company's Class B ordinary shares, par value $0.0001 per share, of the registrant issued and outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report (as defined below), including, without limitation, statements under the "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," 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, or the Exchange Act. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate any acquisition or other business combination and any other statements that are not statements of current or historical facts. These statements are based on management's current expectations, but actual results may differ materially due to various factors, including, but not limited to:

- our ability to complete our initial business combination;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination, as a result of which they would then receive expense reimbursements;
- our potential ability to obtain additional financing to complete our initial business combination;
- the ability of our officers and directors to generate a number of potential acquisition opportunities;
- our pool of prospective target businesses;
- the ability of our officers and directors to generate a number of potential acquisition opportunities;
- our public securities' potential liquidity and trading;
- the lack of a market for our securities;
- the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; or
- our financial performance.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Unless otherwise stated in this Report, or the context otherwise requires, references to:

- "Altium" are to Altium Capital Management, LP, an affiliate of our sponsor;
- "board of directors" or "board" are to the board of directors of the Company;
- "Class A ordinary shares" are to shares of the Class A ordinary shares of the Company, par value $0.0001;

- "Class B ordinary shares" are to shares of the Class B ordinary shares of the Company, par value $0.0001;
- "Companies Act" are to the Companies Act (As Revised) of the Cayman Islands as the same may be amended from time to time;
- "Continental" are to Continental Stock Transfer & Trust Company, trustee of our trust account (as defined below), transfer agent and registrar for the ordinary shares, warrant agent of our public warrants (as defined below) and rights agent of our contingent rights (as defined below);
- "contingent rights" are to contingent rights to receive, in certain circumstances described in the Registration Statement and pursuant to the contingent rights agreement, at the Medicus Distribution Time, at least two-ninths of one Distributable Medicus Redeemable Warrant receivable per each public share not redeemed in connection with our initial business combination;
- "Distributable Medicus Redeemable Warrants" are to the redeemable warrants which our public shareholders have a contingent right to receive, in certain circumstances described in the Registration Statement and pursuant to the contingent rights agreement, at the Medicus Distribution Time, at least two-ninths of one Distributable Medicus Redeemable Warrant receivable per each public share not redeemed in connection with our initial business combination;
- "DWAC System" are to the Depository Trust Company's Deposit/Withdrawal At Custodian System;
- "Exchange Act" are to the Securities Exchange Act of 1934, as amended;
- "FDA" are to U.S. Food and Drug Administration;
- "FINRA" are to the Financial Industry Regulatory Authority;
- "Forward Purchase Agreement" are to an agreement, as amended, providing for the sale of our Forward Purchase Units to the Forward Purchasers in a private placement substantially concurrently with the closing of our initial business combination;
- "Forward Purchase Securities" are to the Forward Purchase Shares, Forward Purchase Warrants, and Class A ordinary shares underlying the Forward Purchase Warrants;
- "Forward Purchase Shares" are to our Class A ordinary shares contained in the Forward Purchase Units to be issued pursuant to the Forward Purchase Agreement, which will generally have identical terms to those Class A ordinary shares issued in our initial public offering, except as described herein;
- "Forward Purchase Warrants" are to the warrants contained in the Forward Purchase Units to be issued pursuant to the Forward Purchase Agreement, which will generally have identical terms to those of the Redeemable Warrants issued in our initial public offering, except as described herein;
- "Forward Purchase Units" are to the 1,600,000 units, each consisting of one Class A ordinary share and one-third of one warrant, that are issuable pursuant to the Forward Purchase Agreement;
- "Forward Purchasers" are to Altium MSAC, LLC and Structure Alpha LLC, affiliates of Altium Capital Management, LP and Sio Capital Management, LLC, respectively;
- "founder shares" are to our Class B ordinary shares initially issued to our sponsor in a private placement prior to our initial public offering and the Class A ordinary shares that will be issued on a one-to-one basis upon the automatic conversion of the Class B ordinary shares at the time of our initial business combination, subject to certain anti-dilution adjustments as described in the Registration Statement (for the avoidance of doubt, such Class A ordinary shares will not be "public shares");
- "GAAP" are to the accounting principles generally accepted in the United States of America;

- "IFRS" are to the International Financial Reporting Standards, as issued by the International Accounting Standards Board;
- "initial business combination" are to a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;
- "Initial Business Combination Redemption Time" are to the time at which we redeem Class A ordinary shares that the holders thereof have elected to redeem in connection with our initial business combination, which will occur prior to the consummation our initial business combination;
- "initial public offering" are to the initial public offering that was consummated by the Company on February 18, 2021;
- "initial shareholders" are to our sponsor and each other holder of founder shares upon the consummation of our initial public offering;
- "Investment Company Act" are to the Investment Company Act of 1940, as amended;
- "JOBS Act" are to the Jumpstart Our Business Startups Act of 2012;
- "management" or "our management team" are to our executive officers and directors;
- "Maxim" are to Maxim Partners LLC, an affiliate of Maxim Group LLC, the representative of the underwriters in our initial public offering;
- "Medicus Distribution Time" are to the time at which the Distributable Medicus Redeemable Warrants will be issued, which will occur immediately after the Initial Business Combination Redemption Time and immediately prior to the closing of our initial business combination.
- "Nasdaq" are to the Nasdaq Stock Market;
- "ordinary shares" are to our Class A ordinary shares and our Class B ordinary shares;
- "Outstanding Redeemable Warrants" are to the redeemable warrants included as part of the units in our initial public offering, with one-ninth of one Outstanding Redeemable Warrant included in each unit;
- "PCAOB" are to the Public Company Accounting Oversight Board (United States);
- "person" are to an individual or entity;
- "private placement warrants" are to the warrants issued to our sponsor and Maxim in a private placement simultaneously with the closing of our initial public offering;
- "public shareholders" are to the holders of our public shares, including our sponsor and management team to the extent our sponsor and/or members of our management team purchase public shares, provided that our sponsor's and each member of our management team's status as a "public shareholder" will only exist with respect to such public shares;
- "public shares" are to our Class A ordinary shares sold as part of the units in our initial public offering (whether they are purchased in our initial public offering or thereafter in the open market);
- "public warrants" or "Redeemable Warrants" are to our Outstanding Redeemable Warrants included in the units issued in our initial public offering and to the Distributable Medicus Redeemable Warrants issuable to the remaining holders of our outstanding Class A ordinary shares issued in our initial public offering (after we redeem any Class A ordinary shares that the

holders thereof have elected to redeem in connection with our initial business combination), and, for the avoidance of doubt, the term "Redeemable Warrants" or "public warrants" does not include the Forward Purchase Warrants;

- "Registration Statement" are to the Form S-1 filed with the SEC on December 23, 2020, as amended;
- "Report" are to this Annual Report on Form 10-K for the fiscal year ended December 31, 2021;
- "Sarbanes-Oxley Act" are to the Sarbanes-Oxley Act of 2002;
- "SEC" are to the U.S. Securities and Exchange Commission;
- "Securities Act" are to the Securities Act of 1933, as amended;
- "Sio" are to Sio Capital Management, LLC, a registered investment advisor under the Investment Advisors Act of 1940, as amended, and an affiliate of our sponsor;
- "sponsor" are to Medicus Sciences Holdings LLC, a Delaware limited liability company;
- "trust account" are to the trust account in which an amount of $92,000,000 ($10.00 per unit) from the net proceeds of the sale of the units and private placement warrants in the initial public offering was placed following the closing of the initial public offering; and
- "units" are to the units sold in our initial public offering, which consist of one public share, one-ninth of one public warrant and one contingent right;
- "we," "us," "our," "company," "Company" or "our company" are to Medicus Sciences Acquisition Corp., a Cayman Islands exempted company; and
- "Withum" are to WithumSmith+Brown, PC, our independent registered public accounting firm.

PART I

Item 1. Business.

Introduction

We are a blank check company incorporated in November 2020 as a Cayman Islands exempted company incorporated for the purpose of effecting an initial business combination.Since our initial public offering, we have focused our search for an initial business combination on businesses that may provide significant opportunities for attractive investor returns.

While we may pursue an initial business combination opportunity in any industry or geographical location, since our initial public offering, we have capitalized on our management team's background and experience to identify promising opportunities in the medical technology sector.

In addition, we believe our ability to complete our initial business combination will be enhanced by having two investment funds affiliated with our sponsor that have agreed to purchase an aggregate of up to $16,000,000 of Forward Purchase Units, which purchase will take place in a private placement in such amounts as the Forward Purchasers determine, substantially concurrently with the closing of our initial business combination.

Initial Public Offering

On February 18, 2021, we consummated our initial public offering of 9,200,000 units. Each unit consists of (i) one Class A ordinary share, (ii) one-ninth of one redeemable warrant of the Company (the "warrants"), with each whole warrant entitling the holder thereof to purchase one Class A ordinary share for $11.50 per share and (iii) the contingent right to receive, in certain circumstances as described in the Registration Statement and pursuant to a contingent rights agreement, at least two-ninths of one redeemable warrant. The contingent rights remain attached to the Class A ordinary shares, and are not separately transferable, assignable or salable or evidenced by any certificate or instrument. The units were sold at a price of $10.00 per unit, generating gross proceeds to the Company of $92,000,000.

Simultaneously with the closing of the initial public offering, we completed the private sale of an aggregate of 5,022,222 warrants to our sponsor and Maxim (3,642,222 private placement warrants to our sponsor and 1,380,000 to Maxim) at a purchase price of $0.90 per private placement warrant, generating gross proceeds of $4,520,000.

A total of $92,000,000, comprised of approximately $89,770,005 of the proceeds from the initial public offering and approximately $2,229,995 of the proceeds of the sale of the private placement warrants was placed in the trust account maintained by Continental, acting as trustee.

It is the job of our sponsor and management team to complete our initial business combination. Our management team is led by Jacob Gottlieb, our Executive Chairman, and Michael Castor, our Chief Executive Officer and a Director, who have many years of experience in in healthcare investment and transactional execution. We must complete our initial business combination by February 18, 2023, 24 months from the closing of our initial public offering. If our initial business combination is not consummated by February 18, 2023, then our existence will terminate, and we will distribute all amounts in the trust account.

Our Sponsor and Competitive Advantages

- **Combined Expertise and Resources of Two Healthcare-Focused Institutional Investors.** Unlike most other healthcare-focused blank check companies, our sponsor is an affiliate of two healthcare-focused investment firms rather than just one. Specifically, our sponsor is an affiliate of Altium Capital Management, LP, an alternative asset manager focused on the healthcare industry, and Sio Capital Management, LLC, a global equity market neutral healthcare hedge fund. Altium and Sio manage in the aggregate over $1.0 billion in gross investment assets. We believe this enables us to leverage the significant healthcare investment acumen and experience of two distinct investment firms. Altium's team is comprised of 17 individuals, a majority of whom have medical or advanced scientific training or education and/or investment management, analysis or banking experience, all of which enable a deeply differentiated approach to research, idea generation, and deal execution. Sio's team is comprised of 13 individuals, seven of whom are dedicated to analyzing healthcare securities. Sio's research personnel collectively have over 50 years of experience investing in healthcare companies. Across the team, Sio's personnel have training in medicine, pharmacology, chemistry and research, as well as in business, finance and investing. The team has had healthcare as its exclusive area of focus, looking across all geographies, sectors and market caps, including both public and private companies, to remain informed about industry trends, company dynamics and operating environments.

- **Focus on Medical Technology.** Although we may pursue a business combination in any industry, since our initial public offering, we have focused our efforts on targets within the medical technology subsector of the healthcare industry. We believe many of the other healthcare blank check companies currently in the market are focused on potential business combinations in the biotechnology or life sciences subsectors rather than medical technology.

- **Deep Experience in Evaluating the Business, Scientific, Clinical, Regulatory and Financial Merits of Potential Targets.** We believe that our management team, coupled with our team of strategic advisors, enables us to conduct first-class, comprehensive financial analyses of potential targets for our initial business combination. Altium and Sio were founded, and are currently led, by Dr. Jacob Gottlieb and Dr. Michael Castor, respectively, both of whom are medical doctors by training who have built their respective teams on the foundation of implementing rigorous scientific, business and financial due diligence in making investment decisions. Our team of strategic advisors also include Dr. Joseph Gulfo, the former Chairman and CEO of a Nasdaq-listed medical technology company, who is a medical doctor by background and who successfully obtained FDA pre-market approval of a medical device used by dermatologists as well as Victor Gezunterman, a dedicated investment specialist with over 16 years of experience investing in, researching and analyzing companies in the medical technology sector.

- **Extensive Relationships.** Within the health care industry, Altium and Sio as well as members of our board of directors have broad relationships with clinicians, scientists, researchers, entrepreneurs, private owners, venture capital and private equity investors, bankers and other key players in the healthcare industry. We believe, because Altium and Sio are affiliates of our sponsor, we have invaluable access to our sponsor's and our Board members' networks in the healthcare industry, which allows us to identify potential targets whose risk/reward profiles are asymmetrically skewed to the upside. We believe the well-roundedness of our team, strengthened by its strong ties across industry, academia and banking platforms, enhance our ability to source viable prospective target businesses in the medical technology sector, capitalize them, and ensure their public-market readiness.

- **Significant Healthcare Investment and Transaction Execution Experience.** Our management team and Board, as well as our strategic advisors, include professionals with decades of experience in healthcare investment and transactional execution. Our executive management team and strategic advisors have a total of over 70 years of healthcare buy-side investing experience. Our team also includes Neil Puri, M.D., an experienced analyst with a particular focus on investments within the healthcare sector. Additionally, one of our Board members, Christopher Kaster, has over 16 years of venture capital experience in the medical technology sector, including establishing and managing the venture capital business of Boston Scientific Corporation where he invested over $500 million across 45 private medical technology companies.

- **Demonstrated Healthcare Operating Experience.** Our board of directors and team of advisors include Mr. Kaster, a highly experienced medical technology venture capital investor who has acted as a board member or board observer for over 30 companies, Dr. Gulfo, a seasoned healthcare operating executive who has served as President and/or Chief Executive Officer of two healthcare companies where he was also responsible for obtaining FDA approvals for a medical device and a therapeutic drug, Dr. Ross Levine, who serves on the Supervisory Board of Qiagen and was a member of the Scientific Advisory Board of Loxo Oncology which was acquired by Eli Lilly for approximately $8 billion in 2019, and Dr. Ken Berkovitz, who is Senior Vice President of Ascension and Ministry Market Executive of Ascension Michigan, where he is responsible for 16 hospitals. We believe the combined experience of our team will position us well to not only successfully execute a business combination within the prescribed time frame, but also ensure that the post-merger public company will be optimally prepared for the public markets and the execution of its business plan.

Industry Opportunity

While we may acquire a business in any industry, our focus has been on the healthcare industry in the United States and other developed countries, and particularly on the medical technology sector and medical devices in particular. Globally, spending on healthcare continues to rise and totaled $7.8 trillion in 2017, according to the World Health Organization. The Center for Medicare and Medicaid Services, or CMS, reported that total U.S. national health expenditures reached $3.6 trillion in 2018, or $11,172 per person, and accounted for approximately 17.7% of total U.S. Gross Domestic Product. CMS projects that U.S. national health expenditures will reach $6.2 trillion by 2028. We believe the healthcare industry, particularly the medical technology sector, represents an enormous and growing target market with a large number of potential target acquisition opportunities. According to Wolters Kluwer, medical device industry sales are estimated to have been $475 billion in the U.S. alone in 2019 and expected to increase to $595 billion by 2024, representing a compound annual growth rate of 5.6%. Improvements in wireless technology, further miniaturization of devices and increased computing power are all contributing to the speed of innovation within the medical technology sector.

The medical technology sector includes medical devices which range from simple low-tech devices to highly complicated, technology reliant devices such as programmable pacemakers, highly precise imaging systems, and surgical implants as well as devices with integrated medical software solutions. We see particular opportunities in technologies that help address the myriad of diseases and disorders associated with the aging population in the U.S. and globally.

According to data derived from CapitalIQ, since the beginning of 2015, there have been 29 initial public offerings, or IPOs, on U.S. stock exchanges of medical technology companies, compared to 284 IPOs of biopharmaceutical companies. We believe the dearth of IPOs in the medical technology sector compared to the biopharmaceutical sector creates a robust universe of potential private medical technology company targets for our initial business combination. We believe many of these target companies are motivated to pursue an alternative path to the public markets given that they have had limited access to the traditional IPO market.

Acquisition Strategy

We believe our management team is well positioned to identify unique opportunities in our target sectors, particularly in medical technology. We leverage our extensive relationships with senior executives and Board members of private and public companies, venture capital and growth equity funds and key opinion leaders, as well as investment banking firms, which we believe should provide us with a key competitive advantage in sourcing potential business combination targets. Given our profile and dedicated industry approach, target business candidates are brought to our attention from various unaffiliated sources, including investment market participants, venture capital and private equity funds and large business enterprises seeking to divest non-core assets or divisions and from particular investors in other private and public companies in our networks. We also believe that the collective reputation, experience and track record of Altium and Sio in making investments in the healthcare space make us a preferred partner for these potential targets.

Consistent with our strategy, we have identified the following general criteria to evaluate prospective target businesses. We may, however, decide to enter into our initial business combination with a target business that meets some but not all of these criteria. We are seeking to acquire companies that we believe:

- have a product offering or product pipeline based on highly differentiated, patent-protected or disruptive technologies;

- have products or technologies with a high probability of clinical success, regulatory approval and commercial adoption, if not already at the commercial stage;

- have a scientific or other competitive advantage in the markets in which they operate and which can benefit from access to additional capital as well as our industry relationships and expertise;
- have the support of key opinion leaders in the relevant fields in which the companies compete;
- exhibit attractive long-term growth prospects with sustainable high gross margins;
- exhibit unrecognized value or other characteristics that we believe have been misevaluated by the market based on our rigorous analysis and scientific and business due diligence review;
- are ready to become a publicly-held company, with strong management, corporate governance and reporting procedures in place;
- will likely be well received by public investors and are expected to have good access to the public capital markets; and
- will offer attractive risk-adjusted equity returns for our shareholders.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant.

Initial Business Combination

Our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the net assets held in the trust account (excluding the amount of deferred underwriting discounts held in trust and taxes payable on the interest earned on the trust account) at the time of signing the agreement to enter into the initial business combination. If our board of directors is not able to independently determine the fair market value of the target business or businesses or we are considering an initial business combination with an affiliated entity, we will obtain an opinion from an independent investment banking firm which is a member of FINRA, or an independent valuation or accounting firm with respect to the satisfaction of such criteria. We are not required to obtain such an opinion in any other context. Our shareholders may not be provided with a copy of such opinion nor will they be able to rely on such opinion. While we consider it unlikely that our board will not be able to make an independent determination of the fair market value of a target business or businesses, it may be unable to do so if the board is less familiar or experienced with the target company's business, if there is a significant amount of uncertainty as to the value of the company's assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialized skills and the board determines that outside expertise would be helpful or necessary in conducting such analysis. Since any opinion, if obtained, would merely state that the fair market value of the target business meets the 80% of net assets test, unless such opinion includes material information regarding the valuation of a target business or the consideration to be provided, it is not anticipated that copies of such opinion would be distributed to our shareholders.

We will structure our initial business combination so that the post-business combination company in which our public shareholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure our initial business combination such that the post-business combination company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such 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. Even if the post-business combination company owns or acquires 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-business combination company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock, shares or other equity interests of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to the completion of our initial business combination could own less than a majority of our issued and outstanding shares subsequent to our initial business combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-business combination company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% of net assets test. If the business combination involves more than one target business, the 80% of net assets test will be based on the aggregate value of all of the target businesses and we will treat the target businesses together as the initial business combination for purposes of a tender offer or for seeking shareholder approval, as applicable.

We have entered into a Forward Purchase Agreement, as amended, with funds affiliated with Altium and Sio, pursuant to which the Forward Purchasers have agreed to purchase an aggregate of up to $16,000,000 of Forward Purchase Units, which will have a purchase price of $10.00 per unit and consist of one Class A ordinary share and one-third of one warrant per Forward Purchase Unit. The purchase of the Forward Purchase Units will take place in a private placement in such amounts as the Forward Purchasers determine, substantially concurrently with the closing of our initial business combination. The Forward Purchasers have no obligation to purchase the Forward Purchase Units unless proceeds from sale of the Forward Purchase Units are necessary to enable us to complete our initial business combination. In that event, the Forward Purchasers' obligation to purchase the Forward Purchase Units is limited to the purchase amount necessary to provide us with sufficient funds to consummate our initial business combination and to pay related fees and expenses, after first applying amounts available to us from the trust account (after giving effect to any redemptions of public shares) and any other equity financing source obtained by us for such purpose at or prior to the consummation of our initial business combination, plus any additional amounts mutually agreed by us and the target company to be retained by the post-business combination company for working capital or other purposes. In the event less than the full amount of the Forward Purchase Units is purchased, the Forward Purchasers will participate in the forward purchase proportionally. In addition, to the extent that the Forward Purchasers offer a bridge loan or any other form of financing to a target company in connection with a proposed initial business combination between us and that target company, the Forward Purchasers' forward purchase obligation shall be reduced by the amount of such loan or other financing. The Forward Purchasers' obligation to purchase the Forward Purchase Units may not be transferred to any other parties.

The proceeds of any sales of Forward Purchase Units will not be deposited in the trust account. The Forward Purchase Shares will not have any right to receive Distributable Medicus Redeemable Warrants.The Forward Purchase Securities have certain registration rights as set forth in the Forward Purchase Agreement.

Except as described above, the terms of the Forward Purchase Shares and Forward Purchase Warrants, respectively, will be identical to the terms of the Class A ordinary shares and the Redeemable Warrants included in the units issued in our initial public offering.

Other Considerations

Altium and Sio are continuously made aware of potential business opportunities, one or more of which we may desire to pursue for a business combination.

We are not prohibited from pursuing an initial business combination or subsequent transaction with a company that is affiliated with Altium, Sio or our sponsor or any of our officers or directors. In the event we seek to complete our initial business combination with a company that is affiliated with Altium, Sio, our sponsor or any of our officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm which is a member of FINRA or an independent valuation or accounting firm that such initial business combination or transaction is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Affiliates of Altium and Sio and members of our board of directors directly and indirectly own founder shares and private placement warrants and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, each of our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers or directors were to be included by a target business as a condition to any agreement with respect to our initial business combination.

Our sponsor and our officers and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. However, we do not believe that any such potential conflicts would materially affect our ability to complete our initial business combination.

In addition, certain of our officers and directors presently have, and any of them in the future may have additional, fiduciary and contractual duties to other entities, including without limitation, any future special purpose acquisition companies we expect they may be involved in, investment funds, accounts, co-investment vehicles and other entities managed by affiliates of Altium and Sio and certain companies in which Altium, Sio or such entities have invested. As a result, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which such person has then-current fiduciary or contractual obligations (including, without limitation, any future special purpose acquisition companies we expect they may be involved in, any Altium or Sio funds or other investment vehicles), then such person will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these funds or investment entities decide to pursue any such opportunity, we may be precluded from pursuing that opportunity. In addition, investment ideas generated within or presented to Altium, Sio or our sponsor may be suitable for both us and a current or future Altium or Sio fund, portfolio company or other investment entity and, subject to applicable fiduciary duties, will first be directed to such fund, portfolio company or other entity before being directed, if at all, to us. None of Altium, Sio, our sponsor or any members of our board of directors who are also employed by Altium, Sio or their affiliates have any obligation to present us with any opportunity for a potential business combination of which they become aware solely in their capacities as officers or executives of Altium or Sio.

However, we do not expect these duties to materially affect our ability to complete our initial business combination.

In addition, our officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. In particular, in the future we expect certain of our officers and directors may be officers and/or directors of other future special purpose acquisition companies. Moreover, our officers and directors have, and will have in the future, time and attention requirements for current and future investment funds, accounts, co-investment vehicles and other entities managed by Altium and Sio. To the extent any conflict of interest arises between, on the one hand, us and, on the other hand, investments funds, accounts, co-investment vehicles and other entities managed by Altium and Sio (including, without limitation, arising as a result of certain of our officers and directors being required to offer acquisition opportunities to such investment funds, accounts, co-investment vehicles and other entities), Altium, Sio and their affiliates will resolve such conflicts of interest in their sole discretion in accordance with their then existing fiduciary, contractual and other duties and there can be no assurance that such conflict of interest will be resolved in our favor. Our amended and restated memorandum and articles of association provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the other hand, and us, on the other.

Status as a Public Company

We believe our structure as a public company makes us an attractive business combination partner to target businesses. As a public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination with us. Following an initial business combination, we believe the target business would have greater access to capital and additional means of creating management incentives that are better aligned with shareholders' interests than it would as a private company. A target business can further benefit by augmenting its profile among potential new customers and vendors and aid in attracting talented employees. In a business combination transaction with us, the owners of the target business may, for example, exchange their shares, stock or other equity interests in the target business for our Class A ordinary shares (or shares of a new holding company) or for a combination of our Class A ordinary shares and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Although there are various costs and obligations associated with being a public company, we believe target businesses will find this method a more expeditious and cost-effective method to becoming a public company than the typical initial public offering. The typical initial public offering process takes a significantly longer period of time than the typical business combination transaction process, and there are significant expenses and market and other uncertainties in the initial public offering process, including underwriting discounts and commissions, marketing and road show efforts that may not be present to the same extent in connection with an initial business combination with us.

Furthermore, once a proposed initial business combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Following an initial business combination, we believe the target business would then have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While we believe that our structure and our management team's backgrounds will make us an attractive business partner, some potential target businesses may view our status as a blank check company, such as our lack of an operating history and our ability to seek shareholder approval of any proposed initial business combination, negatively.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to 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 our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following February 18, 2026, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A ordinary shares that is held by non-affiliates exceeds $700 million as of the prior June 30th and (2) the date on which we have issued more than $1 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates equals or exceeds $250 million as of the prior June 30, or (2) our annual revenues equaled or exceeded $100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates equals or exceeds $700 million as of the prior June 30.

Financial Position

As a result of our initial public offering and sale of the private placement warrants, we have funds available for a business combination in the amount of $92,000,000 as of December 31, 2021, or $108,000,000 assuming the Forward Purchasers elect to purchase the 1,600,000 Forward Purchase Units in full, in each case before the payment of fees and expenses associated with our initial business combination. We believe that we offer a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because we are able to complete our initial business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires. However, we have not taken any steps to secure third party financing and there can be no assurance it will be available to us.

Effecting Our Initial Business Combination

General

We are not presently engaged in, and we will not engage in, any operations, other than searching for an initial business combination, until we consummate our initial business combination. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering, the private placement of the private placement warrants and the Forward Purchase Units, the proceeds of the sale of our shares in connection with our initial business combination (pursuant to additional forward purchase agreements or backstop agreements which we may enter into following the consummation of our initial public offering or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing. We may seek to complete our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses.

If our initial business combination is paid for using equity or debt securities, or not all of the funds released from the trust account are used for payment of the consideration in connection with our initial business combination or used for redemption of our public shares, we may use the balance of the cash released to us from the trust account following the closing for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies or for working capital. In addition to the Forward Purchase Units, we may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of our initial business combination, and we may effectuate our initial business combination using the proceeds of such offering rather than using the amounts raised in our initial public offering and held in the trust account. In addition, we intend to target businesses with enterprise values that are greater than what we could acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, and, as a result, if the cash portion of the purchase price exceeds the amount available from the trust account, net of amounts needed to satisfy any redemptions by public shareholders, we may be required to seek additional financing to complete such proposed initial business combination. Subject to compliance with applicable securities laws, we would expect to complete such financing only simultaneously with the completion of our initial business combination. In the case of an initial business combination funded with assets other than the trust account assets, our proxy materials or tender offer documents disclosing the initial business combination would disclose the terms of the financing and, only if required by law, we would seek shareholder approval of such financing. There is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with our initial business combination, including pursuant to forward purchase agreements or backstop agreements we may enter into. At this time, other than the Forward Purchase Agreement, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise. None of our sponsor, officers, directors or shareholders is required to provide any financing to us in connection with or after our initial business combination. Our amended and restated memorandum and articles of association provide that, following our initial public offering and prior to the consummation of our initial business combination, we will be prohibited from issuing additional securities that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote as a class with our public shares (a) on any initial business combination or (b) to approve an amendment to our amended and restated memorandum and articles of association to (x) extend the time we have to consummate a business combination beyond February 18, 2023 or (y) amend the foregoing provisions, unless (in connection with any such amendment to our amended and restated memorandum and articles of association) we offer our public shareholders the opportunity to redeem their public shares.

Sources of Target Businesses

Target business candidates are brought to our attention from various unaffiliated sources, including investment bankers and investment professionals. Target businesses are brought to our attention by such unaffiliated sources as a result of being solicited by us by calls or mailings. These sources introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read the prospectus of our initial public offering and know what types of businesses we are targeting. Our officers and directors, as well as our sponsor and its affiliates, may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as through attending trade shows, conferences or conventions. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors and our sponsor and their respective industry and business contacts as well as their affiliates. While we have not and do not anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee, advisory fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the trust account. In no event, however, will our sponsor or any of our existing officers or directors, or any entity with which our sponsor or officers are affiliated, be paid any finder's fee, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation by the company prior to, or in connection with any services rendered for any services they render in order to effectuate, the completion of our initial business combination (regardless of the type of transaction that it is). Although none of our sponsor, executive officers or directors, or any of their respective affiliates, will be allowed to receive any compensation, finder's fees or consulting fees from a prospective business combination target in connection with a contemplated initial business combination, we do not have a policy that prohibits our sponsor, executive officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses by a target business. Some of our officers and directors may enter into employment or consulting agreements with the post-transaction company following our initial business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an initial business combination candidate.

We are not prohibited from pursuing an initial business combination or subsequent transaction with a company that is affiliated with Altium, Sio, our sponsor or any of our officers or directors. In the event we seek to complete our initial business combination with a company that is affiliated with Altium, Sio, our sponsor or any of our officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm which is a member of FINRA or an independent valuation or accounting firm that such initial business combination or transaction is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, including any future special purpose acquisition companies we expect they may be involved in and entities that are affiliates of our sponsor, pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which such person has then-current fiduciary or contractual obligations, such person will honor such person's fiduciary or contractual obligations to present such business combination opportunity to such entity.

Evaluation of a Target Business and Structuring of Our Initial Business Combination

In evaluating a prospective target business, we conduct a thorough due diligence review which encompasses, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, legal and other information which will be made available to us. If we determine to move forward with a particular target, we will proceed to structure and negotiate the terms of the business combination transaction.

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which our initial business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination. The company will not pay

any consulting fees to members of our management team, or any of their respective affiliates, for services rendered to or in connection with our initial business combination.

Lack of Business Diversification

For an indefinite period of time after the completion of our initial business combination, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By completing our initial business combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our initial business combination; and
- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Target's Management Team

Although we closely scrutinize the management of a prospective target business when evaluating the desirability of effecting our initial business combination with that business, our assessment of the target business's management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management team, if any, in the target business cannot presently be stated with any certainty. The determination as to whether any of the members of our management team will remain with the combined company will be made at the time of our initial business combination. While it is possible that one or more of our directors will remain associated in some capacity with us following our initial business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to our initial business combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular target business.

We cannot assure you that any of our key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of our initial business combination.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Shareholders May Not Have the Ability to Approve Our Initial Business Combination

We may conduct redemptions without a shareholder vote pursuant to the tender offer rules of the SEC subject to the provisions of our amended and restated memorandum and articles of association. However, we will seek shareholder approval if it is required by applicable law or stock exchange rule, or we may decide to seek shareholder approval for business or other reasons.

Under Nasdaq's listing rules, shareholder approval would be required for our initial business combination if, for example:

- we issue (other than in a public offering for cash) ordinary shares that will either (a) be equal to or in excess of 20% of the number of ordinary shares then issued and outstanding or (b) have voting power equal to or in excess of 20% of the voting power then issued and outstanding;
- any of our directors, officers or substantial shareholders (as defined by Nasdaq rules) has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the target business or assets to be acquired or otherwise and the present or potential issuance of ordinary shares could result in an increase in outstanding ordinary shares or voting power of 5% or more; or
- the issuance or potential issuance of ordinary shares will result in our undergoing a change of control.

The Companies Act and Cayman Islands law do not currently require, and we are not aware of any other applicable law that will require, shareholder approval of our initial business combination.

The decision as to whether we will seek shareholder approval of a proposed business combination in those instances in which shareholder approval is not required by law will be made by us, solely in our discretion, and will be based on business and legal reasons, which include a variety of factors, including, but not limited to:

- the timing of the transaction, including in the event we determine shareholder approval would require additional time and there is either not enough time to seek shareholder approval or doing so would place the company at a disadvantage in the transaction or result in other additional burdens on the company;
- the expected cost of holding a shareholder vote;
- the risk that the shareholders would fail to approve the proposed business combination;
- other time and budget constraints of the company; and
- additional legal complexities of a proposed business combination that would be time-consuming and burdensome to present to shareholders.

Permitted Purchases of Our Securities

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, executive officers, advisors or their affiliates may purchase public shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination. Additionally, at any time at or prior to our initial business combination, subject to applicable securities laws (including with respect to material nonpublic information), our sponsor, directors, executive officers, advisors or their affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our initial business combination or not redeem their public shares. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. In addition, the Forward Purchasers may exercise their right under the Forward Purchase Agreement to acquire the Forward Purchase Securities substantially concurrently with our initial business combination. None of the funds in the trust account will be used to purchase public shares or warrants in such transactions. If they engage in such transactions, they will be restricted from making any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act.

In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our initial business combination, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our initial business combination. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will be required to comply with such rules.

The purpose of any such transactions could be to (i) vote such shares in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business combination, (ii) to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met or (iii) reduce the number of public warrants outstanding or vote such warrants or any matter submitted to the warrant holders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public “float” of our Class A ordinary shares or public warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our sponsor, officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom our sponsor, officers, directors or their affiliates may pursue privately negotiated transactions by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Class A ordinary shares) following our mailing of tender offer or proxy materials in connection with our initial business combination. To the extent that our sponsor, officers, directors, advisors or their affiliates enter into a private transaction, they would identify and contact only potential selling or redeeming shareholders who have expressed their election to redeem their shares for a pro rata share of the trust account or vote against our initial business combination, whether or not such shareholder has already submitted a proxy with respect to our initial business combination but only if such shares have not already been voted at the general meeting related to our initial business combination. Our sponsor, executive officers, directors, advisors or their affiliates will select which shareholders to purchase shares from based on the negotiated price and number of shares and any other factors that they may deem relevant, and will be restricted from purchasing shares if such purchases do not comply with Regulation M under the Exchange Act and the other federal securities laws.

Our sponsor, officers, directors and/or their affiliates will be restricted from making purchases of shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act. We expect any such purchases would be reported by such person pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. We have adopted an insider trading policy which requires insiders to: (1) refrain from purchasing securities during certain blackout periods and when they are in possession of any material non-public information; and (2) clear all trades with our legal counsel prior to execution. We cannot currently determine whether our insiders will make such purchases pursuant to a Rule 10b5-1 plan, as it will be dependent upon several factors, including but not limited to, the timing and size of such purchases. Depending on such circumstances, our insiders may either make such purchases pursuant to a Rule 10b5-1 plan or determine that such a plan is not necessary.

Redemption Rights for Shareholders upon Completion of Our Initial Business Combination

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of our initial business combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account as of two business days prior to the consummation of the initial business combination including interest earned on the funds held in the trust account and not previously released to us to pay our taxes, divided by the number of then outstanding public shares, subject to the limitations described herein. As of December 31, 2021, the amount in the trust account was approximately $10.00 per public share. The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by deferred underwriting commissions we will pay to the underwriters. The redemption rights may include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. There will be no redemption rights upon the completion of our initial business combination with respect to our warrants. Further, we will not proceed with redeeming our public shares, even if a public shareholder has properly elected to redeem its shares, if a business combination does not close. Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and any public shares held by them in connection with the completion of our initial business combination.

Issuance of Distributable Medicus Redeemable Warrants to Holders of Class A Ordinary Shares Not Electing Redemption

An aggregate of 1,777,778 Distributable Medicus Redeemable Warrants will be issued on a pro-rata basis only to holders of record of our Class A ordinary shares issued in our initial public offering that are outstanding after Initial Business Combination Redemption Time. The Medicus Distribution Time will be immediately after the Initial Business Combination Redemption Time and immediately prior to the closing of our initial business combination.

Each such remaining Class A ordinary share issued in our initial public offering will be issued that number of Distributable Medicus Redeemable Warrants calculated as the aggregate number of Distributable Medicus Redeemable Warrants (1,777,778 such warrants) divided by the aggregate number of then-outstanding Class A ordinary shares (after we have redeemed Class A ordinary shares that the holders thereof have elected to redeem in connection with our initial business combination). The minimum number of Distributable Medicus Redeemable Warrants that with respect to each Class A ordinary share that is not redeemed is two-ninths of a warrant, assuming no holders of Class A ordinary shares elect to redeem any of their shares. Public shareholders who elect to redeem their Class A ordinary shares will not receive any Distributable Medicus Redeemable Warrants in respect of such redeemed Class A ordinary shares. The contingent right to receive the Distributable Medicus Redeemable Warrants

remain attached to our Class A ordinary shares, and are not eparately transferable, assignable or salable or evidenced by any form of certificate or instrument.

Our Distributable Medicus Redeemable Warrants are otherwise identical to our Outstanding Redeemable Warrants, including with respect to exercise price, exercisability and exercise period. No fractional Distributable Medicus Redeemable Warrants will be issued, no cash will be paid in lieu of fractional Distributable Medicus Redeemable Warrants and only whole Distributable Medicus Redeemable Warrants will trade. The Distributable Medicus Redeemable Warrants will be fungible with our Outstanding Redeemable Warrants and we expect that they will become tradable on the first trading day following their distribution, under the same stock symbol as the Outstanding Redeemable Warrants.

No Distributable Medicus Redeemable Warrants will be issued in respect of the Forward Purchase Shares.

Manner of Conducting Redemptions

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of our initial business combination either (i) in connection with a general meeting called to approve the business combination or (ii) by means of a tender offer. The decision as to whether we will seek shareholder approval of a proposed business combination or conduct a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require us to seek shareholder approval under applicable law or stock exchange listing requirement or whether we were deemed to be a foreign private issuer (which would require a tender offer rather than seeking shareholder approval under SEC rules). Asset acquisitions and share purchases would not typically require shareholder approval while direct mergers with our company where we do not survive and any transactions where we issue more than 20% of our issued and outstanding ordinary shares or seek to amend our amended and restated memorandum and articles of association would typically require shareholder approval. We currently intend to conduct redemptions in connection with a shareholder vote unless shareholder approval is not required by applicable law or stock exchange rule or we choose to conduct redemptions pursuant to the tender offer rules of the SEC for business or other reasons.

The requirement that we provide our public shareholders with the opportunity to redeem their public shares by one of the two methods listed above will be contained in provisions of our amended and restated memorandum and articles of association and will apply whether or not we maintain our registration under the Exchange Act or our listing on Nasdaq. Such provisions may be amended if approved by a special resolution of our shareholders as a matter of Cayman Islands law, meaning the approval of holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting of the company.

If we provide our public shareholders with the opportunity to redeem their public shares in connection with a general meeting, we will:

- conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules; and
- file proxy materials with the SEC.

In the event that we seek shareholder approval of our initial business combination, we will distribute proxy materials and, in connection therewith, provide our public shareholders with the redemption rights described above upon completion of the initial business combination.

If we seek shareholder approval, we will complete our initial business combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, being the affirmative vote of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon, who vote at a general meeting. A quorum for such meeting will consist of the holders present in person or by proxy of shares of the company representing a majority of the voting power of all the issued and outstanding shares of the company entitled to vote at such meeting. Our initial shareholders, officers and directors will count towards this quorum. In such case, our sponsor and each member of our management team have agreed to vote their founder shares and public shares purchased during or after our initial public offering in favor of our initial business combination. As a result, in addition to our initial shareholders' founder shares, we would need 3,484,501, or approximately 37.9%, or 580,751, or approximately 6.3%, of the 9,200,000 public shares sold in our initial public offering to be voted in favor of an initial business combination in order to have our initial business combination approved. Each public shareholder may elect to redeem their public shares irrespective of whether they vote for or against the proposed transaction or vote at all. In addition, our sponsor and our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their founder shares and any public shares purchased during or after our initial public offering in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by February 18, 2023 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares.

If we conduct redemptions pursuant to the tender offer rules of the SEC, we will, pursuant to our amended and restated memorandum and articles of association:

- conduct the redemptions pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers; and
- file tender offer documents with the SEC prior to completing our initial business combination which contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

Upon the public announcement of our initial business combination, we or our sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase Class A ordinary shares in the open market if we elect to redeem our public shares through a tender offer, to comply with Rule 14e-5 under the Exchange Act.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our initial business combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public shareholders not tendering more than the number of public shares we are permitted to redeem. If public shareholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete the initial business combination.

Limitation on Redemptions

Our amended and restated memorandum and articles of association provide that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (so that we do not then become subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. However, the proposed business combination may require: (i) cash consideration to be paid to the target or its owners, (ii) cash to be transferred to the target for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all Class A ordinary shares submitted for redemption will be returned to the holders thereof.

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in the initial public offering, which we refer to as the "Excess Shares," without our prior consent. We believe this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed business combination as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a public shareholder holding more than an aggregate of 15% of the shares sold in our initial public offering could threaten to exercise its redemption rights if such holder's shares are not purchased by us, our sponsor or our management team at a premium to the then-current market price or on other undesirable terms. By limiting our shareholders' ability to redeem no more than 15% of the shares sold in our initial public offering without our prior consent, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash.

However, we will not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination.

Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights

Public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," will be required to either tender their certificates (if any) to our transfer agent prior to the date set forth in the proxy solicitation or tender offer materials, as applicable, mailed to such holders, or to deliver their shares to the transfer agent electronically using DWAC System, at the holder's option, in each case up to two business days prior to the initially scheduled vote to approve the business combination. The proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will indicate the applicable delivery requirements, which may include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. Accordingly, a public shareholder would have from the time we send out our tender offer materials until the close of the tender offer period, or up to two business days prior to the initially scheduled vote on the proposal to approve the business combination if we distribute proxy materials, as applicable, to tender its shares if it wishes to seek to exercise its redemption rights. Given the relatively short period in which to exercise redemption rights, it is advisable for shareholders to use electronic delivery of their public shares.

There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker a fee of approximately $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

The foregoing is different from the procedures used by many blank check companies. In order to perfect redemption rights in connection with their business combinations, many blank check companies would distribute proxy materials for the shareholders' vote on an initial business combination, and a holder could simply vote against a proposed business combination and check a box on the proxy card indicating such holder was seeking to exercise such person's redemption rights. After the business combination was approved, the company would contact such shareholder to arrange for such shareholder to deliver such shareholder's certificate to verify ownership. As a result, the shareholder then had an "option window" after the completion of the business combination during which such person could monitor the price of the company's shares in the market. If the price rose above the redemption price, such person could sell such person's shares in the open market before actually delivering such person's shares to the company for cancellation. As a result, the redemption rights, to which shareholders were aware they needed to commit before the general meeting, would become "option" rights surviving past the completion of the business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming shareholder's election to redeem is irrevocable once the business combination is approved.

Any request to redeem such shares, once made, may be withdrawn at any time up to two business days prior to the initially scheduled vote on the proposal to approve the business combination, unless otherwise agreed to by us. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our initial business combination.

If our initial business combination is not approved or completed for any reason, then our public shareholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable pro rata share of the trust account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares.

If our initial proposed business combination is not completed, we may continue to try to complete a business combination with a different target until February 18, 2023.

Redemption of Public Shares and Liquidation If No Initial Business Combination

Our amended and restated memorandum and articles of association provide that we will have until February 18, 2023 to consummate an initial business combination. If we do not consummate an initial business combination by February 18, 2023, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate an initial business combination by February 18, 2023.

Our sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if we fail to consummate an initial business combination by February 18, 2023 (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination by February 18, 2023).

Our sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by February 18, 2023 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless we provide our public shareholders with the opportunity to redeem their public shares upon approval of any such amendment 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 us to pay our income taxes, if any, divided by the number of the then-outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (so that we do not then become subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our sponsor, any executive officer, director, or any other person.

If we do not consummate our initial business combination by February 18, 2023, we expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded

from amounts remaining out of the approximately $1,433,752 of proceeds held outside the trust account as of December 31, 2021, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement warrants, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the per-share redemption amount received by shareholders upon our dissolution would be $10.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we seek to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. The underwriters will not execute agreements with us waiving such claims to the monies held in the trust account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third party claims. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our sponsor's only assets are securities of our company. Our sponsor may not be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, and our sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per public share.

We seek to reduce the possibility that our sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our sponsor will also not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. We have access to the amounts held outside the trust accounts (approximately $1,433,752 as of December 31, 2021) with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our trust account could be liable for claims made by creditors; however such liability will not be greater than the amount of funds from our trust account received by any such shareholder.

If we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy or insolvency claims deplete the trust account, we cannot assure you we will be able to return $10.00 per public share to our public shareholders. Additionally, if we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a “preferential transfer” or a “fraudulent conveyance.”

As a result, a bankruptcy court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public shareholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public shareholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of our public shares if we do not consummate an initial business combination by February 18, 2023, (ii) in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by February 18, 2023 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, and (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the trust account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination by February 18, 2023, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the trust account. In the event we seek shareholder approval in connection with our initial business combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the trust account. Such shareholder must have also exercised its redemption rights described above. These provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote.

Competition

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, venture capital funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, our obligation to pay cash in connection with our public shareholders who properly exercise their redemption rights may reduce the resources available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating an initial business combination.

Employees

We currently have four executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they devote in any time period varies based on the stage of the business combination process we are in. We do not intend to have any full time employees prior to the completion of our initial business combination.

Periodic Reporting and Financial Information

We have registered our units, Class A ordinary shares and Redeemable Warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual reports contain financial statements audited and reported on by our independent registered public accountants.

We will provide shareholders with audited financial statements of the prospective target business as part of the proxy solicitation or tender offer materials, as applicable, sent to shareholders. These financial statements may be required to be prepared in accordance with, or reconciled to, GAAP, or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination by February 18, 2023. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have financial statements prepared in accordance with the requirements outlined above, or that the potential target business will be able to prepare its financial statements in accordance with the requirements outlined above. To the extent that these requirements cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, we do not believe that this limitation will be material.

We will be required to evaluate our internal control procedures for the fiscal year ending December 31, 2022 as required by the Sarbanes-Oxley Act. Only in the event that we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company would we be required to comply with the independent registered public accounting firm attestation requirement on internal control over financial reporting. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

We have filed a Registration Statement on Form 8-A with the SEC to voluntarily register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act prior or subsequent to the consummation of our initial business combination.

Item 1A. Risk Factors.

Our business is subject to numerous risks and uncertainties. As a smaller reporting company, we are not required to include risk factors in this Report. However, below is a partial list of material risks, uncertainties and other factors that could have a material effect on the Company and its operations:

- we are a blank check company with no revenue or basis to evaluate our ability to select a suitable business target;
- we may not be able to select an appropriate target business or businesses and complete our initial business combination in the prescribed time frame;
- our expectations around the performance of a prospective target business or businesses may not be realized;
- we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination;

- our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination;

- we may not be able to obtain additional financing to complete our initial business combination or reduce the number of shareholders requesting redemption;

- we may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time;

- you may not be given the opportunity to choose the initial business target or to vote on the initial business combination;

- if the sale of some or all of the Forward Purchase Units fails to close, for any reason, we may lack sufficient funds to consummate our initial business combination;

- trust account funds may not be protected against third party claims or bankruptcy;

- an active market for our public securities may not develop and you will have limited liquidity and trading;

- the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination;

- our financial performance following a business combination with an entity may be negatively affected by their lack of an established record of revenue, cash flows and experienced management;

- because we intend to seek a business combination with a target business in the healthcare industry, we expect our future operations to be subject to risks associated with this industry;

- there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination;

- changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination;

- we may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the initial public offering, which may include acting as a financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination;

- we may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all;

- our warrants are accounted for as derivative liabilities and are recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our ordinary shares or may make it more difficult for us to consummate an initial business combination;

- since our initial shareholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire during or after this offering), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public shareholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination;

- changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations;

- the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our ordinary shares at such time is substantially less than $10.00 per share;

- resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial business combination within the required time period, our public shareholders may receive only approximately $10.00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless;

- we have identified a material weakness in our internal control over financial reporting as of December 31, 2021. If we are unable to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results;

- if the funds held outside of our trust account are insufficient to allow us to operate until at least February 18, 2023, our ability to fund our search for a target business or businesses or complete an initial business combination may be adversely affected; and

- our ability to identify a target and to consummate an initial business combination may be adversely affected by economic uncertainty and volatility in the financial markets, including as a result of the military conflict in Ukraine.

Our independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern."

As of December 31, 2021, we had cash of $1,433,753, available for working capital needs. We expect to incur significant costs in pursuit of financing plans and our initial business combination. Management's plans to address this need are discussed under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Our plans to raise capital and to consummate our initial business combination may not be successful.

If we do not consummate an initial business combination by February 18, 2023, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should an initial business combination not occur, and potential subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after February 18, 2023.

For the complete list of risks relating to our operations, see the sections titled "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC on March 31, 2021, and our Quarterly Report on Form 10-Q/A for the quarterly period ended September 30, 2021 filed with the SEC on January 20, 2022 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 filed with the SEC on May 24, 2021.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Our executive offices are located at 152 West 57th Street, Floor 20, New York, NY 10019. Our telephone number is (212) 259-8400. The cost for our use of this space is included in the $10,000 per month fee we pay to our sponsor for office space, administrative and shared personnel support services. We consider our current office space adequate for our current operations.

Item 3. Legal Proceedings.

To the knowledge of our management team, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters, and Issuer Purchases of Equity Securities.

(a) Market Information

Our units commenced public trading on February 16, 2021 on the Nasdaq Capital Market under the symbol "MSACU" and ceased trading on April 5, 2021 once our public shares and public warrants, the securities comprising the units, commenced separate public trading. Our Class A ordinary shares and warrants commenced public trading separately on the Nasdaq Capital Market on April 5, 2021 under the symbols "MSAC" and "MSACW," respectively.

(b) Holders

On March 30, 2022, one holder of record of our shares of Class A ordinary shares, one holder of record of our shares of Class B ordinary shares, two holders of record of our private placement warrants and one holder of record of our public warrants.

(c) Dividends

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time and we will only pay such dividends out of our profits or share premium (subject to solvency requirements) as permitted under Cayman Islands law. Further, if we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

(d) Securities Authorized for Issuance Under Equity Compensation Plans.

None.

(e) Recent Sales of Unregistered Securities

None.

(f) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

(g) Use of Proceeds from the Initial Public Offering

On February 18, 2021, the Company consummated its initial public offering of 9,200,000 units, including 1,200,000 units issued pursuant to the exercise of the underwriters' over-allotment option in full. Each unit consists of (i) one public share, (ii) one-ninth of one public warrant, with each whole public warrant entitling the holder thereof to purchase one public share for $11.50 per share and (iii) the contingent right to receive, in certain circumstances as described in the Registration Statement and pursuant to a contingent rights agreement, at least two-ninths of one public warrant. The units were sold at a price of $10.00 per unit, generating gross proceeds to the Company of $92,000,000. The securities sold in the initial public offering were registered under the Securities Act on a registration statement on Form S-1 (No. 333-251674), which became effective on February 12, 2021.

A total of $92,000,000 of the proceeds from the initial public offering (which amount includes $2,300,000 of the underwriters' deferred discount) and the sale of the private placement warrants, was placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A., maintained by Continental, acting as trustee. The proceeds held in the trust account may be invested by the trustee only in U.S. government securities with a maturity of 185 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act.

We paid a total of $1,840,000 in underwriting discounts and commissions, excluding a deferred underwriting discount of $2,300,000, the fair value of the representative shares of $920 and $491,261 for other costs and expenses related to the initial public offering. In addition, we issued to Maxim 92,000 Class A ordinary shares. Maxim has agreed not to transfer, assign or sell any such shares until the completion of our initial business combination. In addition, Maxim has agreed (i) to waive its redemption rights with respect to such shares in connection with the completion of our initial business combination and (ii) to waive its rights to liquidating distributions from the trust account with respect to such shares if we fail to complete our initial business combination by February 18, 2023.

Maxim Group LLC agreed to defer $2,300,000 in underwriting commission (the "deferred commission") until the completion of the Company's initial business combination, if any, which deferred commission would be paid out of the trust account. Such funds will be released only upon consummation of an initial business combination. If the business combination is not consummated, such deferred commission will be forfeited. None of the underwriters will be entitled to any interest accrued on the deferred commission.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company formed under the laws of the Cayman Islands in November 26, 2020 for the purpose of effecting 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 business combination using cash from the proceeds of the initial public offering and the sale of the private placement warrants, our capital stock, debt or a combination of cash, stock and debt.

All activity through December 31, 2021 relates to our formation, initial public offering, and search for a prospective initial business combination target.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities from November 26, 2020 (inception) to December 31, 2021 were organizational activities and those necessary to consummate the initial public offering and subsequent to the initial public offering, the search for a business combination. We do not expect to generate any operating revenues until after the completion of our business combination. We generate non-operating income in the form of interest income on cash and marketable securities held after the initial public offering. We incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses for due diligence on target companies for our initial business combination.

For the year ended December 31, 2021, we had a net income of $1,897,877 which consists of interest earned on investments held in trust account of $8,585, change in fair value of warrant liability and derivative asset – forward purchase agreement, net of $2,709,865, offset by operating and formation costs of $614,675 and offering costs allocated to warrants of $205,898.

For the period from November 26, 2020 through December 31, 2020, we had a net loss of $6,068 which consisted of operating and formation costs.

Liquidity and Capital Resources

As of December 31, 2021, we had cash of $1,433,753, available for working capital needs. All remaining cash was held in the trust account and is generally unavailable for our use except that interest earned on the trust account can be released to us for payment of taxes, prior to an initial business combination.

On February 18, 2021, the company consummated the initial public offering of 9,200,000 units, including 1,200,000 units sold pursuant to the full exercise of the underwriters' option to purchase additional units to cover over-allotments, at $10.00 per unit, generating gross proceeds of $92,000,000.

Simultaneously with the closing of the initial public offering, the company consummated the sale of 5,022,222 private placement warrants to the sponsor and Maxim (3,642,222 private placement warrants to the sponsor and 1,380,000 to Maxim) at a price of $0.90 per private placement warrant, generating total gross proceeds of $4,520,000.

Transaction costs amounted to $4,677,181 consisting of $1,840,000 of underwriting commissions, $2,300,000 of deferred underwriting commissions, the fair value of the representative shares of $920 and $537,181 of other cash offering costs.

Following the closing of the initial public offering and the sale of over-allotment units, an aggregate of $92,000,000 ($10.00 per unit) from the net proceeds and the sale of the private placement warrants was held in 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 taxes payable) to complete our initial business combination. We may withdraw interest from the trust account to pay franchise and income taxes. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our initial 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.

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.

The cash held outside of the trust account as of December 31, 2021, may not be sufficient to allow us to operate until February 18, 2023 (liquidation date), assuming that an initial business combination is not consummated during that time. If our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our business combination. Moreover, we may need to obtain additional financing either to complete our business combination or because we become obligated to redeem a significant number of our public shares upon completion of our business combination, in which case we may issue additional securities or incur debt in connection with such business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account.

Off-Balance Sheet Arrangements; Commitments and Contractual Obligations

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of December 31, 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.

Contractual obligations

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

We entered into an administrative services agreement pursuant to which we will pay the sponsor a total of $10,000 per month for office space, utilities, secretarial and administrative support services

Critical Accounting Policies

Warrant Liabilities and Derivative Assets - Forward Purchase Agreement

We account for the warrants and the Forward Purchase Agreement ("FPA") as either equity-classified or liability-classified instruments based on an assessment of the specific terms of the warrants and FPA and the applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants and FPA are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the warrants and FPA are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of our control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the warrants and execution of the FPA and as of each subsequent quarterly period end date while the warrants and FPA are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, such 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, such 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 liability-classified warrants are recognized as a non-cash gain or loss on the statements of operations.

We account for the warrants and FPA in accordance with ASC 815-40 under which the warrants and FPA do not meet the criteria for equity classification and must be recorded as derivatives. The fair value of the Public Warrants was initially estimated using a Monte Carlo simulation model and has been estimated using its quoted market price as of December 31, 2021. The fair value of the private placement warrants has been estimated using the modified Black-Scholes-Merton model. The fair value of the FPA has been estimated using an adjusted net assets method.

Offering Costs Associated with the Initial Public Offering

We comply with the requirements of the ASC 340-10-S99-1. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the initial public offering that were directly related to the initial public offering. We allocated the offering costs between ordinary shares and warrants using a relative fair value method, pursuant to which the offering costs allocated to the public warrants will be expensed immediately. Accordingly, as of December 31, 2021, allocated offering costs in the aggregate of $205,898 have been charged to operations.

Class A Ordinary Shares Subject to Possible Redemption

We account for our Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, Class A ordinary shares is classified as shareholders' equity. Most of our Class A ordinary shares feature certain redemption rights that is considered to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, 9,200,000 Class A ordinary shares subject to possible redemption were presented as temporary equity, outside of the shareholders' equity section of the balance sheet.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging- Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020- 06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with

early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

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

Factors That May Adversely Affect Our Results of Operations

Our results of operations and our ability to complete an initial business combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending, the ongoing effects of the COVID-19 pandemic, including resurgences and the emergence of new variants, and geopolitical instability, such as the military conflict in the Ukraine. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and our ability to complete an initial business combination.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

Item 8. Financial Statements and Supplementary Data.

Reference is made to pages F-1 through F-19 comprising a portion of this Report, which are incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer (together, the "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were not effective as of December 31, 2021 due to the material weakness in our internal control over financial reporting related to the Company's accounting for complex financial instruments. 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 GAAP. Accordingly, management believes that the financial statements included in this Report present fairly in all material respects our financial position, results of operations and cash flows for the periods presented.

Disclosure controls and procedures are controls and other procedures 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 management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Controls over Financial Reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting at December 31, 2021. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessments and those criteria, management determined that we did not maintain effective internal control over financial reporting as of December 31, 2021.

Management has implemented remediation steps to improve our internal control over financial reporting. Specifically, we expanded and improved our review process for complex securities and related accounting standards. We plan to further improve this process by enhancing access to accounting literature, identification of third-party professionals with whom to consult regarding complex accounting applications and consideration of additional staff with the requisite experience and training to supplement existing accounting professionals.

This Report does not include an attestation report of our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

Changes in Internal Control over Financial Reporting

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

Management has identified a material weakness in internal controls related to the accounting for complex financial instruments. While we have processes to identify and appropriately apply applicable accounting requirements, we plan to continue to enhance our system of evaluating and implementing the accounting standards that apply to our financial statements, including through enhanced analyses by 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.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

As of the date of this Report, our directors and officers are as follows:

Name	Age	Position
Jacob Gottlieb, M.D.	50	Executive Chairman
Michael Castor, M.D.	51	Chief Executive Officer & Director
Neil Puri, M.D.	41	Chief Business Officer
Judah Drillick	45	Chief Financial Officer
Kenneth Berkovitz, M.D., F.A.C.C.	62	Director
Christopher Kaster	50	Director
Ross Levine, M.D.	50	Director

The experience of our directors and executive officers is as follows:

Jacob Gottlieb, M.D. has served as our Executive Chairman since our inception in November 2020. Dr. Gottlieb is the Managing Partner and Chief Investment Officer of Altium Capital Management, LP, a healthcare-focused alternative asset manager and affiliate of our sponsor, a role he has held since he founded Altium in 2017. Prior to founding Altium, Dr. Gottlieb founded Visium Asset Management, a healthcare-focused investment firm, which was spun out from Balyasny Asset Management in 2005. Under Dr. Gottlieb's leadership as Managing Member and Chief Investment Officer of Visium from 2005 to 2016, Visium grew to approximately $8 billion in assets under management, employing over 175 people in New York, San Francisco and London. Prior to founding Visium, from 2001 to 2005, Dr. Gottlieb was the Healthcare Portfolio Manager and Partner at Balyasny Asset Management, an investment management firm, where he built his team to over 20 investment professionals prior to spinning out to form Visium. Before joining Balyasny, he was a Portfolio Manager at Merlin BioMed, a healthcare-focused investment firm. Dr. Gottlieb started his investment career as a buy-side analyst at Sanford C. Bernstein (now AllianceBernstein), an investment firm, covering global healthcare. Dr. Gottlieb earned his B.A. from Brown University, where he graduated magna cum laude, then attended New York University Medical School where he earned his M.D. in 1997. Dr. Gottlieb obtained his Chartered Financial Analyst (CFA) charter in 2001, and his Professional Risk Manager (PRM) designation in 2010. We believe Dr. Gottlieb is well-qualified to serve as a member of our board of directors due to his experience in asset management, and his contacts and relationships.

Michael Castor, M.D. has served as our Chief Executive Officer and Director since our inception in November 2020. Dr. Castor founded Sio Capital Management, LLC, a healthcare-focused investment firm and affiliate of our sponsor, in 2006 and has served as the portfolio manager since its inception. Before starting Sio, Dr. Castor worked at Bernstein Investment Research and Management from 2001 to 2006 as the firm's healthcare analyst and as the healthcare sector leader. Prior to Bernstein, Dr. Castor worked in the investment banking/equity capital markets division of JP Morgan from 2000 to 2001, where he focused on biotechnology and healthcare equity offerings. Before entering finance, Dr. Castor spent three years in clinical medicine. He completed his surgery internship at Indiana University Medical Center in 1998 followed by two years of surgery and otolaryngology residency at Columbia Presbyterian Medical Center in New York. Dr. Castor earned his M.D. from The Ohio State University College of Medicine, where he graduated summa cum laude. He earned his undergraduate degree in Biomedical Engineering from Tulane University where he graduated summa cum laude with departmental honors. We believe Dr. Castor is well-qualified to serve as a member of our board of directors due to his experience in asset management, and his contacts and relationships.

Neil Puri, M.D. has served as our Chief Business Officer since March 2022. Dr. Puri joined Altium Capital Management, LP in August 2021 as an Analyst focused on investments within the healthcare sector. Dr. Puri was previously a Senior Analyst at Alera Partners, a healthcare-dedicated investment fund from April 2021 to August 2021. He began his Wall Street career as a Sr. Associate in Biotechnology Equity Research at BMO Capital Markets from 2018 to 2019, and has had other sell-side positions focused on biotechnology including Equity Research at SVB Leerink from 2019 to 2020 and Investment Banking at Jefferies from 2020 to 2021. Before entering finance, Dr. Puri obtained his board certification in Internal Medicine, and has practiced clinical medicine following completion of his Internal Medicine Residency at Thomas Jefferson University Hospital in 2012. Dr. Puri earned his B.S. in Economics from Duke University, then attended Rutgers – Robert Wood Johnson Medical School where he earned his M.D. In addition, he earned his M.B.A. from the University of Chicago - Booth School of Business.

Judah Drillick has served as our Chief Financial Officer since our inception in November 2020. Mr. Drillick is the Chief Executive Officer and Chief Compliance Officer of Sio. Previously, until January 2021, he was Chief Financial Officer of Sio, where he led the firm's accounting, operations, and compliance functions at Sio since 2015. Mr. Drillick has over 16 years of accounting experience at several financial firms. Prior to Sio, Mr. Drillick served as Controller for Stillwater Capital Partners from 2013 to 2015 and Controller of Cross River Bank from 2011 to 2013. Mr. Drillick served as Chief Financial Officer for B.A.F. Management from 2010 to 2011 and Controller for Terrapin Partners from 2007 to 2010. Mr. Drillick was also a Senior Auditor of Hedge Funds at accounting firms McGladrey LLP and Deloitte LLP. Mr. Drillick earned his B.S. in accounting from Touro College where he graduated summa cum laude, and is a Certified Public Accountant.

Kenneth Berkovitz, M.D., F.A.C.C., has served as a director since February 2021. Dr. Berkovitz most recently was Senior Vice President of Ascension, a leading non-profit Catholic health system, and Ministry Market Executive of Ascension Michigan, a position he has held since February 2020 until March 2022. He is responsible for all aspects of the Ascension Michigan market, including its 16 hospitals and hundreds of outpatient care sites. From 2018 to 2020, Dr. Berkovitz served as president of Ascension Medical Group — Michigan, a clinically integrated multispecialty group of over 1,200 providers serving almost 600,000 patients. Additionally, Dr. Berkovitz led all state service line activity in the areas of Cardiovascular, Neuroscience, Orthopedics, Oncology and Behavioral Health while at Ascension Medical Group — Michigan. Before joining Ascension, Dr. Berkovitz held various executive leadership positions including CEO of Cardiovascular Institute at OSF Healthcare System from 2015 to 2018 and President of the Cardiovascular Institute at Summa Health System, from 2013 to 2015. He also served as Chairman of the Department of Cardiovascular Disease and System Medical Director of the Cardiovascular Service Line at Summa Health System from 2004 to 2015 and 2008 to 2015, respectively. Dr. Berkovitz has also been a practicing cardiologist and is a diplomate in Interventional Cardiology, Cardiovascular Disease and Internal Medicine. He earned his M.D. from Vanderbilt University School of Medicine. We believe Dr. Berkovitz is well-qualified to serve as a member of our board of directors due to his extensive experience in, and substantial understanding of, the healthcare industry and as well as his leadership positions in the sector.

Christopher Kaster has served as a director since February 2021. Mr. Kaster is the founder and Chief Executive Officer of 33 BioMedical, Inc. and Alhambra Medical, Inc., two companies dedicated to developing peripheral vascular therapies, since 2019. The companies are both recent spinouts of a medical device accelerator that Mr. Kaster founded in 2019. Prior to this, Boston Scientific Corporation, a global developer, manufacturer and marketer of medical devices, hired Mr. Kaster to establish Boston Scientific Ventures ("BSC Ventures"), Boston Scientific's venture capital arm that he managed from 2012 until his departure in 2019. Under Mr. Kaster's leadership, BSC Ventures invested in 45 companies, deploying over $500 million in capital. Notable investments included PulmonX which went public on the Nasdaq in 2020, Cryterion, a medical device company that was acquired by Boston Scientific in 2018, and Millipede which was acquired by Boston Scientific in 2018. Mr. Kaster was an active board member or board observer on over 30 portfolio companies during his tenure at BSC Ventures. He is currently a member of the board of directors of three medical device companies, including Alleviant Medical, Inc. (since 2019), 33 Biomedical, Inc. (since 2019), and Alhambra Medical, Inc. (since 2019). Prior to joining BSC, Mr. Kaster was a General Partner at MedVenture Associates, a healthcare-focused venture capital firm, from 2003 to 2012, where he helped manage a portfolio of more than 30 investments and raise two dedicated health care funds. Mr. Kaster began his career as a Medical Technology Equity Research Analyst at investment banks WR Hambrecht + Co. in 2002 and Piper Jaffray from 2000 to 2001. Mr. Kaster earned his B.A. from St. Olaf College and his M.B.A. from the University of Minnesota, Carlson School of Business. We believe Mr. Kaster is well-qualified to serve as a member of our board of directors due to his experience managing and investing in medical technology companies, board experience, and his contacts and relationships.

Ross Levine, M.D. has served as a director since February 2021. Dr. Levine is a Chief of the Molecular Cancer Medicine Service, Human Oncology and Pathogenesis Program at Memorial Sloan Kettering Cancer Center, a role he has held since 2018, and the Deputy Physician in Chief for Translational Research at Memorial Sloan Kettering Cancer Center, a role he has held since 2022. He is also an Attending Physician on the Leukemia Service, Department of Medicine, the Laurence Joseph Dineen Chair in Leukemia Research and a Professor of Medicine at Weill Cornell Medical College, a position he has held since 2007. Dr. Levine served as a Resident in Internal Medicine at Massachusetts General Hospital and as a Hematology-Oncology Fellow at Dana-Farber Cancer Institute. His laboratory focuses on elucidating the genetic basis of myeloid malignancies, and using this knowledge to improve outcomes for patients with these disorders. His primary research interests include the role of JAK-STAT signaling in malignant transformation and in the effects of mutations in epigenetic modifiers in clonal hematopoiesis, MPN, and AML. Moreover, as a physician scientist, his laboratory has a specific interest in translating this knowledge back to the clinic and in participating in the preclinical and clinical evaluation of targeted therapies for leukemia patients. He has been honored with the Dameshek Prize from the American Society of Hematology, a Scholar Award from the Leukemia and Lymphoma Society, the Boyer Award for Clinical Investigation from Memorial Sloan Kettering Cancer Center, and a NCI Outstanding Investigator R35 Award. In 2011, he was elected to the American Society of Clinical Investigation and in 2018 to the Association of American Physicians. Since 2016, he has served as a member of the Supervisory Board of Qiagen, and since 2019, he has served as a board member of Ajax Therapeutics, a company that he also co-founded. In addition, Dr. Levine serves on the Scientific Advisory Board of C4 Therapeutics, Isoplexis, Mana Therapeutics and was on the Scientific Advisory Board of Loxo Oncology. Dr. Levine earned his A.B. from Harvard College and a M.D. from Johns Hopkins. We believe Dr. Levine is well-qualified to serve as a member of our board of directors due to his public company board experience, and his contacts and relationships.

Strategic Advisors

We leverage certain employees of Altium and Sio as advisors to assist us with the sourcing and evaluation of potential acquisition candidates. We believe the relationships, experience and expertise of these strategic advisors will provide us with additional access and insight into potential target companies. In the course of their regular duties, our advisors frequently meet with companies, speak with industry experts, and analyze businesses in the medical technology sector and the healthcare industry broadly. Although we do not have any formal arrangements or agreements with our advisors, Altium or Sio, we have an understanding with them that our advisors will provide us with ideas and introductions that may be of interest to us as potential business combination targets and also be available to assist us in evaluating targets when we determine that their expertise would provide additional insight into our own assessment and analysis.

Joseph Gulfo, M.D., our advisor since February 2021, is an Analyst at Altium, a role he has held since 2017. Dr. Gulfo has more than 25 years of experience in the biopharmaceutical and medical device industries. Dr. Gulfo served as President and Chief Executive Officer of MELA Sciences, an artificial intelligence medical diagnostics company, from 2004 to 2013 and also its chairman of the board 2011 to 2013. While at MELA Sciences, Dr. Gulfo was responsible for effecting an initial public offering and closing 11 public financings totaling approximately $160 million and obtaining FDA approval via a pre-market approval, or PMA, of MelaFind, a non-invasive instrument that aids in the detection of melanoma. As President and Chief Operating Officer of Anthra Pharmaceuticals and Chairman of its U.K. subsidiary, a role he held from 1996 to 1998, Dr. Gulfo was responsible for the FDA approval of Valstar, a chemotherapeutic drug for bladder cancer, via a new drug application, or NDA, in 1998. Dr. Gulfo was also responsible for the development of ProstaScint (Cytogen Corporation), a monoclonal antibody for prostate cancer that was approved by the FDA via a biologics license application in 1996. From 1996 to 2003, he was Chairman and Chief Executive Officer of Antigen Express, an immunotherapy and immunodiagnostics company, and led its merger. In 2012, Dr. Gulfo received the American Business Awards' Maverick of the Year Award and was an Ernst & Young Entrepreneur of the Year Finalist. He is the author of *The Care Quotient: Transforming Business Through People and Innovation Breakdown: How the FDA and Wall Street Cripple Medical Advances*. He is also the author of several papers, including *The Proper Role of the FDA for the 21st Century, How Can the FDA Foster Greater Resilience in the Medical Marketplace*, and *Product Approvability Recommendations from FDA Advisory Committees: Inconsistently Sought, Indirectly Obtained*. Dr. Gulfo's work has been published in the Wall Street Journal, Forbes, CNBC, US News & World Report, and other national publications. He teaches graduate cancer biology at Seton Hall University. Dr. Gulfo earned his B.S. in biology from Seton Hall University, his M.D. from the University of Medicine and Dentistry of New Jersey and his M.B.A. in finance from Seton Hall University.

Victor Gezunterman, our advisor since February 2021, is a Portfolio Manager at Altium, a role he has held since October 2020. Mr. Gezunterman has over 16 years of experience investing in, researching, and analyzing healthcare companies. Prior to joining Altium, he was responsible for medtech investing at Broadfin Capital, a healthcare-focused investment firm, as a Senior Analyst from 2017 to 2020. He started his buy-side career at SAC Capital's Sigma division in 2010, serving as a Senior Analyst until 2013. Prior to joining the buy-side, Mr. Gezunterman worked in sell-side equity research at Morgan Stanley from 2006 to 2009 and Thomas Weisel Partners (now Stifel) from 2003 to 2006, where he covered medical technology and diagnostic companies. Mr. Gezunterman started his career at Boston Biomedical Consultants, a management consulting firm, in 1997. Mr. Gezunterman earned his B.A. in Economics from Brandeis University and his M.B.A. from the University of Chicago.

Eric Song, Ph.D., our advisor since February 2021, is a Research Analyst at Sio since 2019. Prior to joining Sio, from 2017 to 2018, Eric worked as a sell-side equity research associate covering biotechnology at Raymond James, an investment bank. Prior to Raymond James, he was a graduate research assistant at the Miller School of Medicine at the University of Miami from 2009 to 2016. Dr. Song earned his Ph.D. in Molecular and Cellular Pharmacology from the University of Miami in 2014 and his B.S. in Clinical Pharmacy from Shenyang Pharmaceutical University.

Number and Terms of Office of Officers and Directors

Our board of directors has five members. Our board of directors has determined that Mr. Kaster, Dr. Levine, and Dr. Berkovitz are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. We may not hold an annual general meeting until after we consummate our initial business combination.

Prior to the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of our founder shares. In addition, prior to the completion of an initial business combination, holders of a majority of our founder shares may remove a member of the board of directors for any reason.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our amended and restated memorandum and articles of association as it deems appropriate. Our amended and restated memorandum and articles of association provide that our officers may consist of one or more chairman of the board, chief executive officer, chief financial officer, chief business officer, president, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

Committees of the Board of Directors

Our board of directors has two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors. Each committee operates under a charter that has been approved by our board and has the composition and responsibilities described below. The charter of each committee is available on our website at https://www.medicusspac.com/.

Audit Committee

We have established an audit committee of the board of directors. Applicable rules of the Nasdaq require a listed company's audit committee to be comprised of three independent directors within one year of listing. Kenneth Berkovitz, Christopher Kaster and Ross Levine serve as members of our audit committee. Mr. Kaster serves as the chairman of the audit committee. Each member of the audit committee meets the financial literacy requirements of Nasdaq and our board of directors has determined that Mr. Kaster qualifies as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

The audit committee's duties, which are specified in a charter adopted by us, include, but are not limited to:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;

- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed, and establishing pre-approval policies and procedures;
- appointing or replacing the independent registered public accounting firm;
- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- monitoring compliance on a quarterly basis with the terms of our initial public offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of our initial public offering;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction;
- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities;
- reviewing and discussing with management and the independent registered public accounting firm the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses; and
- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Compensation Committee

We have established a compensation committee of our board of directors. The members of our compensation committee are Kenneth Berkovitz, Christopher Kaster and Ross Levine, and Dr. Berkovitz serves as chairman of the compensation committee.

We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605 of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are Mr. Kaster, Dr. Levine, and Dr. Berkovitz. In accordance with Rule 5605 of the Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our shareholders.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. These executive officers, directors, and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms filed by such reporting persons. Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that during the year ended December 31, 2021, all reports applicable to our executive officers, directors and greater than 10% beneficial owners were filed in a timely manner in accordance with Section 16(a) of the Exchange Act.

Item 11. Executive Compensation

We reimburse our sponsor for office space, secretarial and administrative services provided to us in the amount of $10,000 per month. However, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue interest and be due and payable no later than the date of the consummation of our initial business combination. In addition, our sponsor, executive officers and directors or any of our or their respective affiliates are reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that are made by us to our sponsor, executive officers or directors, or any of our or their respective affiliates. Any such payments prior to an initial business combination are made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our sponsor, executive officers and directors, or any of our or their respective affiliates, prior to completion of our initial business combination.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

We will not take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after our initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of March 30, 2022, based on information obtained from the persons named below, with respect to the beneficial ownership of ordinary shares, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding ordinary shares;
- each of our executive officers and directors that beneficially owns our ordinary shares; and
- all our executive officers and directors as a group.

In the table below, percentage ownership is based on 11,615,000 ordinary shares, consisting of (i) 9,292,000 Class A ordinary shares and (ii) 2,323,000 Class B ordinary shares, issued and outstanding as of March 30, 2022. Currently, all of the Class B ordinary shares are convertible into Class A ordinary shares on a one-for-one basis.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of ordinary shares beneficially owned by them. The following table does not reflect record or beneficial ownership of the private placement warrants as these warrants are not exercisable within 60 days of the date of this Report.

	Class A Ordinary Shares		Class B Ordinary Shares		Approximate Percentage of Outstanding Ordinary Shares
Name and Address of Beneficial Owner (1)	Number of Shares Beneficially Owned	Approximate Percentage of Class	Number of Shares Beneficially Owned(2)	Approximate Percentage of Class	
Jacob Gottlieb, M.D. (2)(3)	—	—	2,323,000	100 %	20 %
Michael Castor, M.D. (2)(3)	—	—	2,323,000	100 %	20 %
Neil Puri, M.D. (3)	—	—	—	—	—
Judah Drillick (3)	—	—	—	—	—
Kenneth Berkovitz, M.D., F.A.C.C. (3)	—	—	—	—	—
Christopher Kaster (3)	—	—	—	—	—
Ross Levine, M.D. (3)	—	—	—	—	—
All directors and officers as a group (7 persons)	—	—	2,323,000	100 %	20 %
Greater than 5% Beneficial Owners					
Medicus Sciences Holdings LLC (2)	—	—	2,323,000	100 %	20 %
Robert Atchinson (4)	790,000	8.5 %	—	—	6.8 %
Phillip Gross (4)	790,000	8.5 %	—	—	6.8 %
Saba Capital Management, L.P. (5)	817,821	8.8 %	—	—	5.0 %
David E. Shaw (6)	533,996	5.7 %	—	—	—
Third Point LLC (7)	790,000	8.5 %	—	—	6.8 %
Cowen Financial Products LLC (8)	500,000	5.38 %	—	—	—

(1) Unless otherwise noted, the business address of each of the following entities or individuals is 152 West 57th Street, Floor 20, New York, NY 10019.

(2) Shares are held directly by our sponsor, Medicus Sciences Holdings LLC, a limited liability company. The managing members of our sponsor are Altium MSAC, LLC and Structure Alpha LLC. Altium MSAC, LLC is a subsidiary of Altium Growth Fund, LP which is managed by Altium. Jacob Gottlieb and Mark Gottlieb are managing members of Altium. Structure Alpha LLC is managed by Sio, its investment manager, which is controlled by Michael Castor, Accordingly, each of Jacob Gottlieb, Mark Gottlieb and Michael Castor may be deemed to have beneficial ownership of the shares held by our sponsor.

(3) Does not include any shares indirectly owned by this individual as a result of the individual's membership interest in our sponsor. Each of these individuals disclaims beneficial ownership of any shares except to the extent of their pecuniary interest therein.

(4) According to a Schedule 13G filed with the SEC on March 1, 2021, Adage Capital Partners, L.P. ("ACP"), Adage Capital Partners GP, L.L.C. ("ACPGP"), Adage Capital Advisors, L.L.C. ("ACA"), Mr. Robert Atchinson and Mr. Phillip Gross, acquired 790,000 Class A ordinary shares. Messrs. Atchinson and Gross exercise both voting and investment power with respect to these Class A ordinary shares and therefore each may be deemed a beneficial owner of such shares. The business address for all reporting persons is 200 Clarendon Street, 52nd Floor, Boston, Massachusetts 02116.

(5) According to a Schedule 13G filed with the SEC on August 5, 2021, and as amended on February 14, 2022, by Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital"), Saba Capital Management GP, LLC, a Delaware limited liability company ("Saba GP"), and Mr. Boaz R. Weinstein (together with Saba Capital and Saba GP, the "Reporting Persons"). The funds and accounts advised by Saba Capital have the right to receive the dividends from and proceeds of sales from the Class A ordinary shares held by the Reporting Persons. The business address for the Reporting Persons is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

(6) According to a Schedule 13G filed with the SEC on January 18, 2022 by (i) D. E. Shaw Valence Portfolios, L.L.C., a Delaware limited liability company ("D.E. Shaw LLC"), (ii) D. E. Shaw & Co., L.L.C., a Delaware limited liability company ("D.E. Co. LLC"), (iii) D. E. Shaw & Co., L.P. a Delaware limited partnership ("D.E. Shaw LP") and (iv) David E. Shaw, a United States of America citizen ("Mr. Shaw", together with D.E. Shaw LLC, D.E. Co. LLC and D. E. Shaw LP, the "Reporting Persons"), 512,296 Class A ordinary shares are held in the name of D. E. Shaw L.L.C. and (ii) 21,700 Class A ordinary shares are held in the name of D. E. Shaw Oculus Portfolios, L.L.C. Mr. Shaw does not own any shares directly. By virtue of Mr. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw L.P., which in turn is the investment adviser of D. E. Shaw L.L.C. and D. E. Shaw Oculus Portfolios, L.L.C., and by virtue of Mr. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Co. L.L.C., which in turn is the manager of D. E. Shaw L.L.C. and D. E. Shaw Oculus Portfolios, L.L.C., Mr. Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the shares as described above, Mr. Shaw may be deemed to be the beneficial owner of such shares; he disclaims beneficial ownership of such 533,996 shares. The business address for the Reporting Persons is 1166 Avenue of the Americas, 9th Floor, New York, NY 10036.

(7) According to a Schedule 13G filed on February 14, 2022 by Third Point LLC, a Delaware limited liability company ("Third Point") and Mr. Daniel S. Loeb ("Mr. Loeb". Third Point serves as investment manager or adviser to a variety of hedge funds and managed accounts (all such funds and accounts, collectively, the "Funds"), with respect to the 790,000 Class A ordinary shares directly owned by the Funds. By virtue of Mr. Loeb's position as Chief Executive Officer of Third Point, Mr. Loeb may be deemed to be the beneficial owner of such shares owned by the Funds. The business address for the Reporting Persons is 55 Hudson Yards, New York, New York 10001.

(8) According to a Schedule 13G filed with the SEC on March 11, 2022 by Cowen Financial Products LLC, a Delaware limited liability company. The business address for such reporting person is 599 Lexington Avenue, New York, NY 10022.

Securities Authorized for Issuance under Equity Compensation Plans

None.

Changes in Control

None.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The sponsor paid $25,000 of expenses on behalf of the Company in exchange for 2,323,000 Class B ordinary shares, or approximately $0.01 per share, in connection with our formation. The founder shares included an aggregate of up to 303,000 shares subject to forfeiture if the over-allotment option is not exercised by the underwriters in full. On February 18, 2021, the underwriter exercised the over-allotment option in full, hence, the 303,000 founder shares are no longer subject to forfeiture. The sponsor and each member of the Company's management team have agreed to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if the Company fails to consummate an initial business combination by February 18, 2023 (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if the Company fails to consummate an initial business combination by February 18, 2023).

On December 7, 2020, the Company issued an unsecured promissory note to the sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000 to be used for a portion of the expenses of the initial public offering. This loan was non-interest bearing, unsecured and due at the earlier of June 30, 2021 or the closing of the initial public offering. The outstanding balance under the promissory note of $300,000 was repaid at the closing of the initial public offering on February 19, 2021.

In order to finance transaction costs in connection with a business combination, the sponsor or an affiliate of the sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("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 the working capital held outside the trust account to repay the Working Capital Loans but no proceeds from the trust account would be used to repay the Working Capital

Loans. Up to $2,000,000 of such Working Capital Loans may be convertible upon consummation of the business combination into additional private placement warrant at a price of $0.90 per warrant. The warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. At March 30, 2022, no Working Capital Loans were outstanding.

The Company has agreed to pay the sponsor, commencing on the effective date of the Registration Statement, a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Company's business combination or its liquidation, the Company will cease paying these monthly fees. As of December 31, 2021, the Company has paid an aggregate of $103,570 to the sponsor.

The Company entered into a forward purchase agreement, as amended (the "Forward Purchase Agreement"), with funds affiliated with Altium Capital Management, LP and Sio Capital Management, LLC (collectively, the "Forward Purchasers"). Pursuant to the Forward Purchase Agreement, the Forward Purchasers agree to purchase an aggregate of up to $16,000,000 of units (the "Forward Purchase Units", the Class A ordinary shares and warrants constituting the Forward Purchase Units refer as the "Forward Purchase Shares" and "Forward Purchase Warrants," respectively, and collectively with the Class A ordinary shares underlying the Forward Purchase Warrants, the "Forward Purchase Securities"), which have a purchase price of $10.00 per Forward Purchase Unit and consist of one Class A ordinary share and one-third of one warrant. The purchase of the 1,600,000 Forward Purchase Units will take place in a private placement in such amounts as the Forward Purchasers determine, substantially concurrently with the closing of the initial business combination. The Forward Purchasers have no obligation to purchase the Forward Purchase Units unless proceeds from sale of the Forward Purchase Units are necessary to enable the Company to complete the initial business combination. In that event, the Forward Purchasers' obligation to purchase the Forward Purchase Units is limited to the purchase amount necessary to provide the Company with sufficient funds to consummate the initial business combination and to pay related fees and expenses, after first applying amounts available to the Company from the trust account (after giving effect to any redemptions of public shares) and any other equity financing source obtained by the Company for such purpose at or prior to the consummation of the initial business combination, plus any additional amounts mutually agreed and the target company to be retained by the post-business combination company for working capital or other purposes. In the event less than the full amount of the Forward Purchase Units is purchased, the Forward Purchasers will participate in the forward purchase proportionally. In addition, to the extent that the Forward Purchasers offer a bridge loan or any other form of financing to a target company in connection with a proposed initial business combination between the Company and that target company, the Forward Purchasers' forward purchase obligation shall be reduced by the amount of such loan or other financing. The Forward Purchasers' obligation to purchase the Forward Purchase Units may not be transferred to any other parties.

The proceeds of any sales of Forward Purchase Units will not be deposited in the trust account. The Forward Purchase Shares will not have any right to receive Distributable Medicus Redeemable Warrants. In all other respects, the terms of the Forward Purchase Shares and Forward Purchase Warrants, respectively, will be identical to the terms of the Class A ordinary shares and the Redeemable Warrants included in the units being issued in the initial public offering.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship with the company which in the opinion of the company's board of directors, could interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We have "independent directors" as defined in Nasdaq's listing standards and applicable SEC rules. Our board of directors has determined that Mr. Kaster, Dr. Levine, and Dr. Berkovitz are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Any business combination must be approved by a majority of the board, including a majority of the independent directors.

Item 14. Principal Accountant Fees and Services.

The following is a summary of fees paid or to be paid to Withum for services rendered.

Audit Fees. Audit fees consist of fees for professional services rendered for the audit of our year-end financial statements and services that are normally provided by Withum in connection with regulatory filings. The aggregate fees of Withum for professional services rendered for the audit of our annual financial statements and other required filings with the SEC for the year ended December 31, 2021 and the period from November 26, 2020 through

December 31, 2020 totaled $104,053 and $33,475, respectively. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. During the year ended December 31, 2021 and for the period from November 26, 2020 (inception) through December 31, 2020 we paid Withum $119,328 in audit-related fees.

Tax Fees. We did not pay Withum for tax services, planning or advice for the year ended December 31, 2021 and for the period from November 26, 2020 (inception) through December 31, 2020.

All Other Fees. We did not pay Withum for any other services for the year ended December 31, 2021 and for the period from November 26, 2020 (inception) through December 31, 2020.

Pre-Approval Policy

Our audit committee was formed upon the effectiveness of the Registration Statement. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibit and Financial Statement Schedules.

(a) The following documents are filed as part of this Report:

(1) Financial Statements

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Medicus Sciences Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Medicus Sciences Acquisition Corp. (the "Company") as of December 31, 2021 and 2020, the related statements of operations, changes in shareholders' equity and cash flows for the year ended December 31, 2021 and the period from November 26, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statement

As discussed in Note 2 to the financial statements, the February 18, 2021 financial statement has been restated to correct certain misstatements.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, if the Company is unable to complete a business combination by February 18, 2023, then the Company will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. Management's plan in regard to this matter is also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC
We have served as the Company's auditor since 2020.
New York, New York
March 30, 2022
PCAOB ID Number 100

MEDICUS SCIENCES ACQUISITION CORP.

BALANCE SHEETS

	December 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash	$ 1,433,753	$ 2,000
Prepaid expenses	146,133	—
Due from Sponsor	118	—
Total current assets	1,580,004	2,000
Deferred offering costs	—	127,186
Investments held in Trust Account	92,008,585	—
Derivative asset - forward purchase agreement	35,840	—
Total Assets	$ 93,624,429	$ 129,186
Liabilities, Redeemable Ordinary Shares and Shareholders' Equity (Deficit)		
Current liabilities:		
Accrued expenses	$ 32,008	$ —
Accrued offering costs	—	23,969
Private placement proceeds received in advance	—	2,000
Promissory note - related party	—	84,285
Total current liabilities	32,008	110,254
Deferred underwriting commissions (Note 6)	2,300,000	—
Derivative liability - warrant	5,935,328	—
Total liabilities	8,267,336	110,254
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 9,200,000 and no shares issued and outstanding at redemption value of $10.00 per share as of December 31, 2021 and December 31, 2020, respectively	92,000,000	—
Shareholders' Equity (Deficit):		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 92,000 and no shares issued and outstanding (excluding 9,200,000 and no shares subject to possible redemption) at December 31, 2021 and December 31, 2020, respectively	9	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 2,323,000 shares issued and outstanding as of December 31, 2021 and December 31, 2020	232	232
Additional paid-in capital	—	24,768
Accumulated deficit	(6,643,148)	(6,068)
Total shareholders' equity (deficit)	(6,642,907)	18,932
Total Liabilities, Redeemable Ordinary Shares and Shareholders' Equity (Deficit)	$ 93,624,429	$ 129,186

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

MEDICUS SCIENCES ACQUISITION CORP.

STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2021	For the Period from November 26, 2020(Inception) Through December 31, 2020
Formation and operating costs	$ 614,675	$ 6,068
Loss from Operations	(614,675)	(6,068)
Other income (expenses):		
Interest earned on investments held in Trust Account	8,585	—
Offering costs allocated to warrants	(205,898)	—
Change in fair value of warrant liability and derivative asset – forward purchase agreement, net	2,709,865	—
Total other income (expenses), net	2,512,552	—
Net income (loss)	$ 1,897,877	$ (6,068)
Basic and diluted weighted average shares outstanding, Class A	8,044,581	—
Basic and diluted net income per ordinary share, Class A	$ 0.18	$ —
Basic and diluted weighted average shares outstanding, Class B	2,282,323	2,020,000
Basic and diluted net income(loss) per ordinary share, Class B	$ 0.18	$ (0.00)

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

MEDICUS SCIENCES ACQUISITION CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

FOR THE PERIOD FROM NOVEMBER 26, 2020 (INCEPTION) THROUGH DECEMBER 31, 2021

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of November 26, 2020 (Inception)	**—**	**$ —**	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Class B ordinary shares issued to initial shareholder	—	—	2,323,000	232	24,768	—	25,000
Net loss	—	—				(6,068)	(6,068)
Balance as of December 31, 2020	**—**	**$ —**	**2,323,000**	**$ 232**	**$ 24,768**	**$ (6,068)**	**$ 18,932**
Issuance of representative shares	92,000	9	—	—	911	—	920
Accretion to redemption value for Class A ordinary shares subject to possible redemption	—	—	—	—	(25,679)	(8,534,957)	(8,560,636)
Net income	—	—	—	—	—	1,897,877	1,897,877
Balance as of December 31, 2021	**92,000**	**$ 9**	**2,323,000**	**$ 232**	**$ —**	**$(6,643,148)**	**$ (6,642,907)**

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

MEDICUS SCIENCES ACQUISITION CORP.

STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2021	For the Period from November 26, 2020 (Inception) Through December 31, 2020
Cash Flows from Operating Activities:		
Net income (loss)	$ 1,897,877	$ (6,068)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Formation costs paid by Sponsor under the promissory note	—	6,068
Interest earned on investments held in Trust Account	(8,585)	—
Change in fair value of warrant liability and derivative asset - forward purchase agreement, net	(2,709,865)	—
Offering costs allocated to warrants	205,898	—
Changes in operating assets and liabilities:		
Prepaid expenses	(146,133)	—
Due from Sponsor	(118)	—
Accrued expenses	(37,593)	—
Net cash used in operating activities	(798,519)	—
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(92,000,000)	—
Net cash used in investing activities	(92,000,000)	—
Cash Flows from Financing Activities:		
Proceeds from initial public offering	92,000,000	—
Proceeds from private placement	4,218,000	2,000
Payment of underwriter discount at IPO	(1,840,000)	—
Proceeds from promissory note - related party	215,715	—
Payment of deferred offering costs	(363,443)	—
Net cash provided by financing activities	94,230,272	2,000
Net change in cash	1,431,753	2,000
Cash, beginning of period	2,000	—
Cash, end of the period	$ 1,433,753	$ 2,000
Supplemental disclosure of cash flow information:		
Offering costs included in accrued offering costs and expenses	$ 24,600	$ 23,969
Issuance of representative shares	$ 920	$ —
Deferred underwriting commissions payable charged to additional paid in capital	$ 2,300,000	$ —
Repayment of promissory note - related party through reduction in proceeds from private placement	$ 300,000	$ —
Deferred offering costs paid by Sponsor in exchange for issuance of Class B ordinary shares	$ —	$ 25,000
Deferred offering costs paid by Sponsor under the promissory note	$ —	$ 78,217

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

MEDICUS SCIENCES ACQUISITION CORP.

NOTES TO FINANCIAL STATEMENTS

Note 1 — Organization and Business Operations

Medicus Sciences Acquisition Corp. (the "Company") is a newly organized blank check company incorporated in the Cayman Islands on November 26, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses ("Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2021, the Company had not commenced any operations. All activity through December 31, 2021 relates to the Company's formation and the initial public offering ("IPO"), which is described below, and 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 generates non-operating income in the form of interest income from the proceeds derived from the IPO.

The registration statement for the Company's IPO was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on February 12, 2021 (the "Effective Date"). On February 18, 2021, the Company consummated the IPO of 9,200,000 units (the "Units"), including 1,200,000 Units sold pursuant to the full exercise of the underwriters' option to purchase additional units to cover over-allotments (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $92,000,000, which is discussed in Note 3. Each Unit consists of one Class A ordinary share, one-ninth of one redeemable warrant of the Company (the "Warrants") to purchase one Class A ordinary share at a price of $11.50 per share and one contingent right.

Simultaneously with the closing of the IPO, the Company consummated the sale of 5,022,222 private placement warrants (the “Private Placement Warrants”) to the Sponsor and Maxim Partners LLC (3,642,222 Private Placement Warrants to the Sponsor and 1,380,000 to Maxim Partners LLC) at a price of $0.90 per Private Placement Warrant, generating total gross proceeds of $4,520,000.

Also, simultaneously with the closing of the IPO, the Company issued to designees of Maxim Partners LLC 92,000 shares of non-redeemable Class A ordinary shares (the “representative shares”). The Company estimated the fair value of the stock to be $920 based upon the price of the founder shares issued to the Sponsor. The representative shares were treated as underwriters’ compensation and charged directly to temporary equity.

Transaction costs amounted to $4,677,181 consisting of $1,840,000 of underwriting discount, $2,300,000 of deferred underwriting discount, the fair value of the representative shares of $920 and $537,181 of other cash offering costs.

Following the closing of the IPO on February 18, 2021, $92,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account") and invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions of Rule 2a-7 under the Investment Company Act which only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay the income taxes, if any, the Company's amended and restated memorandum and articles of association will provide that the proceeds from the IPO and the sale of the private placement warrants held in the Trust Account will not be released from the Trust Account (1) to the Company, until the completion of the initial Business Combination, or (2) to the public shareholders, until the earliest of (a) the completion of the initial Business Combination, and then only in connection with those Class A ordinary shares that such shareholders properly elected to redeem, subject to the limitations, (b) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (A) to modify the substance or timing of the Company's obligation to provide holders of the Company's Class A ordinary shares the right to have their shares redeemed in connection with the initial Business Combination or to redeem 100% of the Company's public shares if the Company does not complete the initial Business Combination within 24 months from the closing of the IPO (the "Combination Period"), or (B) with respect to any other provision relating to the rights of holders of the Class A ordinary shares, and (c) the redemption of the public shares if the Company has not consummated the initial Business Combination within the Combination Period. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (b) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial Business Combination or liquidation if the Company has not consummated an initial Business Combination within the Combination Period, with respect to such Class A ordinary shares so redeemed. The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the public shareholders.

Risks and Uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak"). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve. The impact of the COVID-19 outbreak on the Company's financial position will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of the COVID-19 outbreak on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's financial position may be materially adversely affected. Additionally, the Company's ability to complete an initial Business Combination may be materially adversely affected due to significant governmental measures being implemented to contain the COVID-19 outbreak or treat its impact, including travel restrictions, the shutdown of businesses and quarantines, among others, which may limit the Company's ability to have meetings with potential investors or affect the ability of a potential target company's personnel, vendors and service providers to negotiate and consummate an initial Business Combination in a timely manner. The Company's ability to consummate an initial Business Combination may also be dependent on the ability to raise additional equity and debt financing, which may be impacted by the COVID-19 outbreak and the resulting market downturn. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until February 18, 2023 (absent any extensions of such period by the Sponsor, pursuant to the terms described above) to consummate the proposed Business Combination. It is uncertain that the Company will be able to consummate the proposed Business Combination by this time. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a business combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after February 18, 2023. The Company intends to complete the proposed Business Combination before the mandatory liquidation date. However, there can be no assurance that the Company will be able to consummate any business combination by February 18, 2023.

Note 2 — Restatement of Previously Issued Financial Statement

In connection with the preparation of the Company's financial statements as of December 31, 2021, the Company reevaluated the classification of a portion of the Class A ordinary shares in permanent equity and determined that all Class A ordinary shares issued in the IPO can be redeemed or become redeemable subject to the occurrence of future events considered outside the Company's control under ASC 480-10-S99. Therefore, management concluded that the Class A ordinary shares subject to possible redemption should be classified as temporary equity in its entirety. This resulted in an increase to temporary equity, with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and Class A ordinary shares. The Company previously determined that temporary equity should consist of the Class A ordinary shares subject to possible redemption at their redemption value of $10.00 per Class A ordinary share while also taking into consideration its charter's requirement that a redemption cannot result in net tangible assets being less than $5,000,001.

In further consideration of the guidance in Accounting Standards Codification ("ASC") 815-40, Derivatives and Hedging; Contracts in Entity's Own Equity, the Company concluded that a provision in the warrant agreement, dated as of February 15, 2021, related to certain tender or exchange offers precludes the Warrants and FPA from being accounted for as components of equity. As the Warrants and FPA meet the definition of a derivative as contemplated in ASC 815, the Warrants and FPA should be recorded as derivative liabilities and measured at fair value at inception (on the date of the IPO) and at each reporting date with changes in fair value recognized in the Statement of Operations in the period of change.

After the reevaluation, the management determined it should restate its presentation of its Class A ordinary shares subject to redemption, classification of Warrant and FPA.

The following tables summarize the effect of the restatement on balance sheet line item as of the date indicated:

	As Reported	Adjustment	As Restated
Balance Sheet as of February 18, 2021			
Derivative liabilities	$ —	$ 11,373,475	$ 11,373,475
Total liabilities	2,302,143	11,373,475	11,373,475
Class A ordinary shares subject to possible redemption	86,897,010	5,102,990	92,000,000
Class A ordinary shares, $0.0001 par value	60	(51)	9
Additional paid-in Capital	5,016,438	(5,016,438)	—
Accumulated Deficit	(16,728)	(11,459,976)	(11,476,704)
Total shareholders' equity (deficit)	$ 5,000,002	$(16,476,465)	$(11,476,463)
Number of shares subject to redemption	8,689,701	510,299	9,200,000

Note 3 — Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart our Business Startups Act of 2012, (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and

exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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 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 had no cash equivalents in its operating account as of December 31, 2021 and December 31, 2020.

Concentration of Credit Risk

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

Warrant Liabilities and Derivative Assets - Forward Purchase Agreement

The Company accounts for the Warrants and its Forward Purchase Agreement ("FPA") as either equity-classified or liability-classified instruments based on an assessment of the specific terms of the Warrants and FPA and the applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the Warrants and FPA are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the Warrants and FPA are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the Warrants and execution of the FPA and as of each subsequent quarterly period end date while the Warrants and FPA are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, such 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, such 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 liability-classified warrants are recognized as a non-cash gain or loss on the statements of operations.

The Company accounts for the Warrants and FPA in accordance with ASC 815-40 under which the Warrants and FPA do not meet the criteria for equity classification and must be recorded as derivatives. The fair value of the Public Warrants has been estimated using its quoted market price as of December 31, 2021. The fair value of the Private Placement Warrants has been estimated using the modified Black-Scholes-Merton model. The fair value of the FPA has been estimated using an adjusted net assets method. See Note 9 for further discussion of the fair value measurement.

The Company evaluated the Public Warrants, contingent rights, Private Placement Warrants and FPA (as defined in Note 7) in accordance with ASC 815-40, "Derivatives and Hedging - Contracts in Entity's Own Equity", and concluded that a provision in the Warrant Agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants and FPA meet the definition of a derivative as contemplated in ASC 815, the Warrants and FPA are recorded as derivative liabilities on the Balance Sheet and measured at fair value at inception (on the date of the IPO) and at each reporting date in accordance with ASC 820, "Fair Value Measurement", with changes in fair value recognized in the Statement of Operations in the period of change.

Offering Costs Associated with the IPO

The Company complies with the requirements of the ASC 340-10-S99-1. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the IPO that were directly related to the IPO.

The Company allocates the offering costs between ordinary share and warrants using a relative fair value method, pursuant to which the offering costs allocated to the public warrants will be expensed immediately. Offering costs were allocated on a relative fair value basis between shareholders' equity and expense. The portion of offering costs allocated to the Public Warrants has been charged to expense. The portion of offering costs allocated to the public shares were initially charged to temporary equity and then accreted to ordinary shares subject to redemption upon the completion of the IPO. Accordingly, as of December 31, 2021, offering costs amounted to $4,678,101, of which $4,472,203 were charged to temporary equity upon the completion of the IPO and $205,898 were expensed to the statement of operations.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, Class A ordinary shares is classified as shareholders' equity. Most of the Company's Class A ordinary shares feature certain redemption rights that is considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly,

9,200,000 Class A ordinary shares subject to possible redemption were presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheet.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for the financial statements' recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 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.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect the total amount of unrecognized tax benefits will materially change over the next twelve months. The provision for income taxes was deemed to be de minimis for the year ended December 31, 2021 and for the period from November 26, 2020 (inception) through December 31, 2020.

Net Income (Loss) Per Ordinary Share

Net income (loss) per ordinary share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period. The Company has not considered the effect of the warrants sold in the IPO and Private Placement to purchase an aggregate of 8,088,889 shares of the Company's Class A Ordinary Shares in the calculation of diluted income (loss) per ordinary share, since their exercise is contingent. Accretion associated with the redeemable shares of Class A ordinary share is excluded from earnings per share as the redemption value approximates fair value. As a result, diluted income per ordinary share is the same as basic income per ordinary share.

For the year ended December 31, 2021	Class A	Class B
Allocation of net income (loss) including ordinary shares subject to possible redemption	$ 1,478,432	$ 419,445
Weighted Average Ordinary Shares outstanding	8,044,581	2,282,323
Basic and Diluted net income per share	$ 0.18	$ 0.18

For the period from November 26, 2020 (inception) through December 31, 2020	Class A	Class B
Allocation of net income (loss) including ordinary shares subject to possible redemption	$ 0.00	$ (6,068)
Weighted Average Ordinary Shares outstanding	0.00	2,020,000
Basic and Diluted net income per share	$ (0.00)	$ (0.00)

Fair Value of Financial Instruments

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

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

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

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

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

As of December 31, 2021 and December 31, 2020, the carrying values of cash, prepaid expenses, and current liabilities approximate their fair values due to the short-term nature of the instruments. See Note 9 for additional information on assets and liabilities measured at fair value on a recurring basis.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

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

Note 4 — IPO

On February 18, 2021, the Company sold 9,200,000 Units, at a purchase price of $10.00 per Unit, which included the full exercise by the underwriters of the over-allotment option to purchase an additional 1,200,000 Units. Each Unit consists of one Class A ordinary share, one-ninth of one redeemable warrant (the "Outstanding Redeemable Warrant"), and a contingent right to receive at least two-ninths of one redeemable warrant (the "Distributable Medicus Redeemable Warrants", and collectively with the Outstanding Redeemable Warrants, the "Redeemable Warrants").

All of the 9,200,000 Class A ordinary shares sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such public shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's certificate of incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary share subject to redemption to be classified outside of permanent equity. Given that the Class A ordinary share was issued with other freestanding instruments (i.e., public

warrants), the initial carrying value of Class A ordinary share classified as temporary equity is the allocated proceeds based on the guidance in ASC 470-20.

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

As of December 31, 2021, the redeemable Class A ordinary shares reflected on the balance sheet are reconciled in the following table:

Gross proceeds from public issuance	$92,000,000
Less:	
Proceeds allocated to public warrants	(4,089,353)
Class A ordinary shares issuance costs	(4,471,283)
Plus:	
Accretion of carrying value to redemption value	8,560,636
Contingently redeemable Class A ordinary share	$92,000,000

Note 5 — Private Placement

Simultaneously with the closing of the IPO, the Sponsor and Maxim Partners LLC purchased an aggregate of 5,022,222 Private Placement Warrants (3,642,222 Private Placement Warrants by the Sponsor and 1,380,000 by Maxim Partners LLC) at a price of $0.90 per Private Placement Warrant, for an aggregate purchase price of $4,520,000, in a private placement (the "Private Placement"). These Private Placement Warrants are also exercisable to purchase one Class A ordinary share at $11.50 per share and are identical to the warrants being sold as part of the Units in the IPO, subject to certain limited exceptions.

If the Company does not consummate an initial Business Combination within the Combination Period, the proceeds from the sale of the private placement warrants held in the Trust Account will be used to fund the redemption of the public shares (subject to the requirements of applicable law) and the private placement warrants will expire worthless. The private placement warrants (i) will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, Maxim Partners LLC or their permitted transferees. If the private placement warrants are held by holders other than the Sponsor, Maxim Partners LLC or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the Units being sold in the IPO.

Note 6 — Related Party Transactions

Founder Shares

The Sponsor paid $25,000 of expenses on behalf of the Company in exchange for 2,323,000 shares of the Company's Class B ordinary shares, or approximately $0.01 per share, in connection with formation. The founder shares included an aggregate of up to 303,000 shares subject to forfeiture if the over-allotment option is not exercised by the underwriters in full. On February 18, 2021, the underwriter exercised the over-allotment option in full, hence, the 303,000 founder shares are no longer subject to forfeiture.

The Sponsor and each member of the Company's management team have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any founder shares they hold if the Company fails to consummate an initial Business Combination within the Combination Period (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if the Company fails to consummate an initial Business Combination within the Combination Period).

The Sponsor has agreed not to transfer, assign or sell (i) any of their founder shares until the earliest of (A) one year after the completion of the initial Business Combination and (B) subsequent to the initial Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the public shareholders having the right to exchange their ordinary shares for cash, securities or other property, and (ii) any of their private placement warrants and Class A ordinary shares issued upon conversion or exercise thereof until 30 days after the completion of the initial Business Combination.

Promissory Note — Related Party

On December 7, 2020, the Company issued an unsecured promissory note to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000 to be used for a portion of the expenses of the IPO. This loan was non-interest bearing, unsecured and due at the earlier of June 30, 2021 or the closing of the IPO. The outstanding balance of $300,000 under the promissory note was repaid through a reduction in the private placement proceeds received from the Sponsor at the closing of the initial public offering and private placement on February 18, 2021. As of December 31, 2021, there was no remaining amount outstanding. The Company no longer has the ability to borrow under this arrangement.

Working Capital Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("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 the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to $2,000,000 of such Working Capital Loans may be convertible upon consummation of the Business Combination into additional private placement warrant at a price of $0.90 per warrant. The warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. As of December 31, 2021 and December 31, 2020, there were no amounts outstanding under the Working Capital Loans.

Administrative Service Fee

Commencing on the effective date of the IPO, the Company has agreed to pay an affiliate of the Company's Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Company's Business Combination or its liquidation, the Company will cease paying these monthly fees. For the period from Effective Date through December 31, 2021, the Company has incurred $103,570 of administrative service fee. All such expenses are fully paid as of December 31, 2021.

Forward Purchase Agreement

Upon closing of the IPO, The Company entered into an FPA, as amended with funds affiliated with Altium Capital Management, LP and Sio Capital Management, LLC (collectively, the "Forward Purchasers"). Pursuant to the FPA, the Forward Purchasers have agreed to purchase an aggregate of up to $16,000,000 of units (the "Forward Purchase Units", the Class A ordinary shares and warrants constituting the Forward Purchase Units referred to as the "Forward Purchase Shares" and "Forward Purchase Warrants," respectively, and collectively with the Class A ordinary shares underlying the Forward Purchase Warrants, the "Forward Purchase Securities"), which will have a purchase price of $10.00 per Forward Purchase Unit and consist of one Class A ordinary share and one-third of one warrant. The purchase of the 1,600,000 Forward Purchase Units will take place in a private placement substantially concurrently with the closing of the initial Business Combination. The Forward Purchasers have no obligation to purchase the Forward Purchase Units unless proceeds from sale of the Forward Purchase Units are necessary to enable the Company to complete the initial Business Combination. In that event, the Forward Purchasers' obligation to purchase the Forward Purchase Units is limited to the purchase amount necessary to provide the Company with sufficient funds to consummate the initial Business Combination and to pay related fees and expenses, after first applying amounts available to the Company from the Trust Account (after giving effect to any redemptions of public shares) and any other equity financing source obtained by the Company for such purpose at or prior to the consummation of the initial Business Combination, plus any additional amounts mutually agreed and the target company to be retained by the post-business combination company for working capital or other purposes. In the event less than the full amount of the Forward Purchase Units is purchased, the Forward Purchasers will participate in the forward purchase proportionally. In addition, to the extent that the Forward Purchasers offer a bridge loan or any other form of financing to a target company in connection with a proposed initial business combination between the Company and that target company, the Forward Purchasers' forward purchase obligation shall be reduced by the amount of such loan or other financing. The Forward Purchasers' obligation to purchase the Forward Purchase Units may not be transferred to any other parties.

The proceeds of any sales of Forward Purchase Units will not be deposited in the Trust Account. The terms of the Forward Purchase Shares and Forward Purchase Warrants, respectively, will be identical to the terms of the Class A ordinary shares and the Redeemable Warrants included in the Units being issued in the IPO except that they will be subject to certain transfer restrictions and have certain registration rights.

The Company has classified the FPA as a derivative. This financial instrument is subject to re-measurement at each balance sheet date. With each such re-measurement, the FPA asset or liability will be adjusted to fair value, with the change in fair value recognized in the Company's statement of operations. As such, the Company recorded a $521,597 derivate liability related to the FPA as of February 18, 2021. At December 31, 2021, the re-measurement of the derivative associated with the FPA resulted in a derivative asset, and accordingly, for the year ended December 31, 2021, the Company recorded a change in the fair value of the derivate instrument associated with the FPA as other income of $557,437 on the statement of operations, resulting in a derivative asset - FPA of $35,840 as of December 31, 2021 on the balance sheet.

Derivate liability - forward purchase agreement at February 18, 2021	$	(521,597)
Change in fair value of derivate instrument related to forward purchase agreement		557,437
Derivative asset - forward purchase agreement at December 31, 2021	$	35,840

Note 7 — Commitments and Contingencies

Registration Rights

The holders of the founder shares, Private Placement Warrants, Forward Purchase Securities and warrants that may be issued upon conversion of Working Capital Loans will have registration rights to require the Company to register a sale of any of its securities held by them pursuant to a registration rights agreement signed on February 12, 2021. These holders will be entitled to make up to three demands, excluding short form registration demands, that the Company registers 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 the Company.

Underwriting Agreement

The underwriters were paid a cash underwriting discount of 2.0% of the gross proceeds of the IPO, or $1,840,000 in the aggregate, upon closing of the IPO and the over-allotment option. Additionally, the underwriters will be entitled to a deferred underwriting discount of 2.5% of the gross proceeds of the IPO held in the Trust Account, or $2,300,000 upon the completion of the Company's initial Business Combination subject to the terms of the underwriting agreement.

Representative Shares

On February 18, 2021, the Company issued to Maxim Partners LLC, a designee of Maxim Group LLC 92,000 non-redeemable Class A ordinary shares (the "representative shares"). The Company estimated the fair value of the stock to be $920 based upon the price of the founder shares issued to the Sponsor. The representative shares were treated as underwriters' compensation and charged directly to shareholders' equity.

Maxim Partners LLC has agreed not to transfer, assign or sell any such shares until the completion of the initial Business Combination. In addition, Maxim Partners LLC has agreed (i) to waive its redemption rights with respect to such shares in connection with the completion of the initial Business Combination and (ii) to waive its rights to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the initial Business Combination within 24 months from the closing of the IPO.

Note 8 — Derivative Liability

The Company has outstanding warrants to purchase an aggregate of 8,088,889 shares of the Company's Class A ordinary shares issued in connection with the IPO and the Private Placement (including warrants issued in connection with the consummation of the Over-allotment).

Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment as discussed herein. The warrants will become exercisable on the later of 30 days after the completion of the initial Business Combination or 12 months from the closing of the IPO and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation.

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

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the 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 its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the completion of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company completes the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described below under "Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price and the $10.00 per share redemption trigger price described below under the heading "Redemption of Redeemable Warrants when the price per Class A ordinary share equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to the higher of 100% of the Market Value and the Newly Issued Price.

The Forward Purchase Warrants will have the same exercise price as the Redeemable Warrants and be subject to the same price adjustments described above.

If the Company's Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Redeemable Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, the Company will not be required to file or maintain in effect a registration statement, but the Company will be required to use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. In such event, each holder would pay the exercise price by surrendering the warrants for that number of Class A ordinary shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.3611 per Redeemable Warrant. The "fair market value" as used in this paragraph shall mean the average of the daily volume-weighted average trading prices of the Class A ordinary shares during the 10 consecutive trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may call the Redeemable Warrants (and the Forward Purchase Warrants) for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days ' prior written notice of redemption to each warrant holder, provided that holders will be able to exercise their warrants prior to the time of redemption and, at the Company' election, any such exercise may be required to be on a cashless basis; and
- if, and only if, the daily volume-weighted average price of the Class A ordinary shares equals or exceeds $18.00 per share for any 20 trading days within a 30-trading-day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. In addition, once the warrants become exercisable, the Company may call the Redeemable Warrants (and the Forward Purchase Warrants) for redemption:

- in whole and not in part;

- at $0.10 per warrant upon a minimum of 30 days ’ prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table described in the prospectus, based on the redemption date and the “fair market value” of the Company’s Class A ordinary shares; and

- if, and only if, the daily volume-weighted average price of the Company’s Class A ordinary shares equals or exceeds $10.00 per public share for any 20 trading days within the 30-trading-day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

The warrant agreement contains an Alternative Issuance provision that if less than 70% of the consideration receivable by the holders of the ordinary shares in the Business Combination is payable in the form of common equity in the successor entity, and if the holders of the warrants properly exercises the warrants within thirty days following the public disclosure of the consummation of Business Combination by the Company, the warrant price shall be reduced by an amount equal to the difference (but in no event less than zero) of (i) the warrant price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The “Black-Scholes Warrant Value” means the value of a Warrant immediately prior to the consummation of the Business Combination based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets. “Per Share Consideration” means (i) if the consideration paid to holders of the ordinary shares consists exclusively of cash, the amount of such cash per ordinary shares, and (ii) in all other cases, the volume weighted average price of the ordinary shares as reported during the ten-trading day period ending on the trading day prior to the effective date of the Business Combination.

The Company believes that the adjustments to the exercise price of the warrants is based on a variable that is not an input to the fair value of a “fixed-for-fixed” option as defined under FASB ASC Topic No. 815 – 40, and thus the warrants are not eligible for an exception from derivative accounting.

The accounting treatment of derivative financial instruments requires that the Company record a derivative asset or liability upon the closing of IPO. Accordingly, the Company has classified each warrant as a liability at its fair value and the warrants were allocated a portion of the proceeds from the issuance of the Units equal to its fair value determined by the Monte Carlo simulation and Black-Scholes Option Pricing Model. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company’s statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification. As such, the Company recorded $10,851,878 of warrant liabilities upon issuance as of February 18, 2021. For the year ended December 31, 2021, the Company recorded a change in the fair value of the warrant liabilities as a decrease in the amount of $4,916,550 on the statement of operations, resulting in warrant liabilities of $5,935,328 as of December 31, 2021 on the balance sheet.

The change in fair value of the warrant liabilities is summarized as follows:

Warrant liabilities at February 18, 2021	$ 10,851,878
Change in fair value of warrant liabilities	(4,916,550)
Warrant liabilities at December 31, 2021	$ 5,935,328

Note 9 — Shareholders’ Equity (Deficit)

Preference Shares — The Company is authorized to issue a total of 1,000,000 preference shares at par value of $0.0001 each. At December 31, 2021 and December 31, 2020, there were no shares of preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue a total of 200,000,000 Class A ordinary shares at par value of $0.0001 each. At December 31, 2021 and December 31, 2020, there were 92,000 and 0 shares issued and outstanding, excluding 9,200,000 and no shares subject to possible redemption, respectively.

Class B Ordinary Shares — The Company is authorized to issue a total of 20,000,000 Class B ordinary shares at par value of $0.0001 each. On December 6, 2020, the Sponsor paid $25,000 of expenses on behalf of the Company in exchange for 2,323,000 Class B ordinary shares, or approximately $0.01 per share. The founder shares included an aggregate of up to 303,000 shares subject to forfeiture if the over-allotment option is not exercised by the underwriters in full. On February 18, 2021, the underwriters fully exercised the over-allotment, and the 303,000 shares are no longer subject to forfeiture.

The Company's Sponsor and management team have agreed not to transfer, assign or sell any of their founder shares until the earliest of (A) one year after the completion of the initial Business Combination and (B) subsequent to the initial Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the public shareholders having the right to exchange their ordinary shares for cash, securities or other property.

The founder shares will automatically convert into Class A ordinary shares on the first business day following the consummation of the initial Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the IPO, plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination (including the Forward Purchase Shares), excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in the initial Business Combination and any private placement warrants issued to the Sponsor, members of the Company's management team or any of their affiliates upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one.

The holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law.

Note 10 — Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2021	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	$ 92,008,585	$ 92,008,585	$ —	$ —
Derivative asset - forward purchase agreement	35,840	—	—	35,840
	$ 92,044,425	$ 92,008,585	$ —	$ 35,840
Liabilities:				
Warrant Liability - Public	$ 746,324	$ 746,324	$ —	$ —
Warrant Liability – Private	5,189,004	—	—	5,189,004
	$ 5,935,328	$ 746,324	$ —	$ 5,189,004

The estimated fair value of the warrant liability for the private warrants and the derivate asset - forward purchase agreement is determined using Level 3 inputs. Inherent in a binomial options pricing model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its ordinary shares based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates to remain at zero.

The estimated fair value of the derivate asset or liability for the forward purchase agreement is determined using several of the Level 3 inputs used in the valuation of the warrant liability.

The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2021 and February 18, 2021:

	December 31, 2021	Febuary 18, 2021
Exercise price	$ 11.5	$ 11.50
Share price	$ 9.72	$9.77-9.99
Volatility	12.1 %	10.0 %
Expected life	5.57	6.00
Risk-free rate	1.31 %	0.75 %
Dividend yield	— %	— %

The primary significant unobservable input used in the fair value measurement of the Company's private warrants is the expected volatility of the ordinary shares. Significant increases (decreases) in the expected volatility in isolation would result in a significantly higher (lower) fair value measurement.

Forward Purchase Agreements	December 31, 2021	February 18, 2021
Share price	$ 9.72	$9.77-9.99
Forward Purchase Price	$ 10.00	$ 10.00
Expected life	0.57	1.00
Risk-free rate	0.22 %	0.06 %
NPV of Per-Share Commitment	$ 9.99	$ 9.99

The following table provides a reconciliation of changes in fair value of the beginning and ending balances for the liabilities classified as Level 3:

	Derivative Liabilities
Fair value at December 31, 2020	$ —
Initial value of public and private warrant liabilities	10,851,878
Initial value of FPA	521,597
Public warrants reclassified to level 1	(891,000)
Change in fair value	(5,293,471)
Fair Value at December 31, 2021	$ 5,189,004

Transfers to/from Levels 1, 2 and 3 are recognized at the beginning of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement in April 2021 when the Public Warrants were separately listed and traded amounted to approximately $891,000.

Note 11 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than the restatement discussed in Note 2 and below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy are not determinable as of the date of these financial statements. The specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these financial statements.

(2) Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the financial statements and notes thereto beginning on page F-1.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected on the SEC website at www.sec.gov.

Item 16. Form 10-K Summary

Not applicable.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement, dated February 15, 2021, by and between the Company and Maxim Group LLC. (3)
3.1	Amended and Restated Memorandum and Articles of Association. (3)
4.1	Specimen Unit Certificate. (2)
4.2	Specimen Ordinary Shares Certificate. (2)
4.3	Specimen Warrant Certificate. (2)
4.4	Warrant Agreement, dated February 15, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent. (3)
4.5	Description of Registered Securities.(4)
4.6	Contingent Rights Agreement, dated February 15, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as rights agent. (3)
4.7	Amendment to the Warrant Agreement, dated as of April 29, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent. (7)
10.1	Promissory Note, dated December 7, 2020, issued to Medicus Sciences Holdings LLC. (1)
10.2	Investment Management Trust Agreement, February 15, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as trustee. (3)
10.3	Registration Rights Agreement, dated February 15, 2021, by and among the Company and certain security holders. (3)
10.4	Securities Subscription Agreement, dated December 7, 2020, between the Company and Medicus Sciences Holdings LLC. (1)
10.5	Private Placement Warrants Purchase Agreement, dated February 15, 2021, by and between the Company and Medicus Sciences Holdings LLC. (3)
10.6	Private Placement Warrants Purchase Agreement, dated February 15, 2021, by and between the Company and Maxim Partners LLC. (3)
10.7	Letter Agreement, dated February 15, 2021, by and among the Company, its officers, directors and Medicus Sciences Holdings LLC. (3)
10.8	Administrative Support Agreement, dated February 15, 2021, by and between the Company and Medicus Sciences Holdings LLC. (3)
10.9	Form of Indemnity Agreement. (2)
10.10	Forward Purchase Agreement, dated February 2, 2021, between the Company, Altium MSAC, LLC and Structure Alpha LLC. (2)
10.11	Amendment to Forward Purchase Agreement, dated February 17, 2021, between the Company, Altium MSAC, LLC and Structure Alpha LLC.(5)
10.12	Second Amendment to Forward Purchase Agreement, dated March 30, 2021, between the Company, Altium MSAC, LLC and Structure Alpha LLC.(6)
14.1	Form of Code of Ethics. (2)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
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 (Embedded as Inline XBRL document and contained in Exhibit 101).*

* Filed herewith.
** Furnished herewith

(1) Incorporated herein by reference to the applicable exhibit to the Company's Registration Statement on Form S-1, filed with the SEC on December 23, 2020.

(2) Incorporated herein by reference to the applicable exhibit to the Company's Registration Statement on Form S-1/A, filed with the SEC on February 3, 2021.

(3) Incorporated herein by reference to the applicable exhibit to the Company's Current Report on Form 8-K, filed with the SEC on February 19, 2021.

(4) Incorporated herein by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2021.

(5) Incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2021.

(6) Incorporated herein by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2021.

(7) Incorporated herein by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on May 24, 2021.

SIGNATURES

Pursuant to the requirements of Section13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 30, 2022

Medicus Sciences Acquisition Corp.
By: /s/ Michael Castor
Name: Michael Castor
Title: Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	**Position**	**Date**
/s/ Michael Castor Michael Castor	Chief Executive Officer and Director *(Principal Executive Officer)*	March 30, 2022
/s/ Judah Drillick Judah Drillick	Chief Financial Officer *(Principal Financial and Accounting Officer)*	March 30, 2022
/s/ Jacob Gottlieb Jacob Gottlieb	Executive Chairman	March 30, 2022
/s/ Kenneth Berkovitz Kenneth Berkovitz	Director	March 30, 2022
/s/ Christopher Kaster Christopher Kaster	Director	March 30, 2022
/s/ Ross Levine Ross Levine	Director	March 30, 2022