

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

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2  
(Amendment No. )

ShoulderUp Technology Acquisition Corp.

(Name of Issuer)

Class A ordinary shares, par value \$0.0001 per share

(Title of Class of Securities)

82537G104

(CUSIP Number)

April 26, 2023

(Date of Event Which Requires Filing of the Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAME OF REPORTING PERSONS Radcliffe Capital Management, L.P.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		5.	SOLE VOTING POWER 0
		6.	SHARED VOTING POWER 400,000
		7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER 400,000
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		

10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA, PN	

1.	NAME OF REPORTING PERSONS RGC Management Company, LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0	
	6.	SHARED VOTING POWER 400,000	
	7.	SOLE DISPOSITIVE POWER 0	
	8.	SHARED DISPOSITIVE POWER 400,000	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		<input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%		
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, OO		

1.	NAME OF REPORTING PERSONS Steven B. Katznelson		
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2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Canada, United States of America and the United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 400,000
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER 400,000
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000	
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, IN	

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1.	NAME OF REPORTING PERSONS Christopher Hinkel	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER 400,000
	7.	SOLE DISPOSITIVE POWER 0

		8.	SHARED DISPOSITIVE POWER 400,000
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <span style="float: right;"><input type="checkbox"/></span>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%		
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, IN		

1.	NAME OF REPORTING PERSONS Radcliffe SPAC Master Fund, L.P.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) <span style="float: right;">(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/></span>		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
		6.	SHARED VOTING POWER 400,000
		7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER 400,000
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <span style="float: right;"><input type="checkbox"/></span>		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%		
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO, PN		

1.	NAME OF REPORTING PERSONS Radcliffe SPAC GP, LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
		(a)	<input type="checkbox"/>
		(b)	<input checked="" type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0	
	6.	SHARED VOTING POWER 400,000	
	7.	SOLE DISPOSITIVE POWER 0	
	8.	SHARED DISPOSITIVE POWER 400,000	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 400,000		
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
			<input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.27%		
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, OO		

**Item 1(a).** **Name of Issuer:**  
ShoulderUp Technology Acquisition Corp.

**Item 1(b).** **Address of Issuer's Principal Executive Offices:**  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144

**Item 2(a).** **Name of Person Filing:**  
Radcliffe Capital Management, L.P.  
RGC Management Company, LLC  
Steven B. Katznelson  
Christopher Hinkel  
Radcliffe SPAC Master Fund, L.P.  
Radcliffe SPAC GP, LLC

**Item 2(b).** **Address of Principal Business Office or, if none, Residence:**  
50 Monument Road, Suite 300  
Bala Cynwyd, PA 19004

**Item 2(c).** **Citizenship:**

Radcliffe Capital Management, L.P. – Delaware, United States of America  
RGC Management Company, LLC – Delaware, United States of America  
Steven B. Katznelson – Canada, United States of America and the United Kingdom  
Christopher Hinkel – United States of America  
Radcliffe SPAC Master Fund, L.P. – Cayman Islands  
Radcliffe SPAC GP, LLC – Delaware, United States of America

**Item 2(d).** **Title of Class of Securities:**  
Class A ordinary shares, par value \$0.0001 per share

**Item 2(e).** **CUSIP Number:**  
82537G104

**Item 3.** **If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

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- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
  - (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

**Item 4.** **Ownership:**  
Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

400,000 shares deemed beneficially owned by Radcliffe Capital Management, L.P.  
400,000 shares deemed beneficially owned by RGC Management Company, LLC  
400,000 shares deemed beneficially owned by Steven B. Katznelson  
400,000 shares deemed beneficially owned by Christopher Hinkel  
400,000 shares deemed beneficially owned by Radcliffe SPAC Master Fund, L.P.  
400,000 shares deemed beneficially owned by Radcliffe SPAC GP, LLC

(b) Percent of class:

7.27% shares deemed beneficially owned by Radcliffe Capital Management, L.P.  
7.27% shares deemed beneficially owned by RGC Management Company, LLC  
7.27% shares deemed beneficially owned by Steven B. Katznelson  
7.27% shares deemed beneficially owned by Christopher Hinkel  
7.27% shares deemed beneficially owned by Radcliffe SPAC Master Fund, L.P.  
7.27% shares deemed beneficially owned by Radcliffe SPAC GP, LLC

(c) Number of shares as to which Radcliffe Capital Management, L.P. has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 400,000

Number of shares as to which RGC Management Company, LLC has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 400,000

Number of shares as to which Steven B. Katznelson has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 400,000

Number of shares as to which Christopher Hinkel has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 400,000

Number of shares as to which Radcliffe SPAC Master Fund, L.P. has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 400,000

Number of shares as to which Radcliffe SPAC GP, LLC has:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 400,000
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 400,000

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following.  Not applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person:**

With the exception of the securities reported in this Schedule 13G that are owned by the Radcliffe SPAC Master Fund, L.P., none of Radcliffe Capital Management, L.P.'s advisory clients individually own more than 5% of the Issuer's outstanding common stock.

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**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**

See Exhibit B attached hereto.

**Item 8. Identification and Classification of Members of the Group:**

Not applicable

**Item 9. Notice of Dissolution of Group:**

Not applicable

**Item 10. Certifications:**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 27, 2023  
(Date)

Radcliffe Capital Management, L.P.  
By RGC Management Company, LLC,  
its General Partner\*

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

RGC Management Company, LLC\*

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

Steven B. Katznelson\*

/s/Loretta Best  
Signature

Attorney-in Fact\*\*

Christopher Hinkel\*

/s/Loretta Best  
Signature

Attorney-in Fact\*\*

Radcliffe SPAC Master Fund, L.P.  
By Radcliffe SPAC GP, LLC,  
its General Partner\*

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

Radcliffe SPAC GP, LLC\*

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

\*The Reporting Person specifically disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

\*\*Loretta Best is signing on behalf of Steven B. Katznelson and Christopher Hinkel as attorney-in-fact pursuant to powers of attorney filed with the Securities and Exchange Commission as Exhibits 99.1 and 99.2, respectively, to a filing by Radcliffe Capital Management, L.P. on Schedule 13G on August 30, 2021.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, *Provided, however*, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations**  
(see 18 U.S.C. 1001).

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## Exhibit A

### Agreement

The undersigned agree that this Schedule 13G dated April 27, 2023 to the Class A ordinary shares, par value \$0.0001 per share of ShoulderUp Technology Acquisition Corp. shall be filed on behalf of the undersigned.

April 27, 2023  
(Date)

Radcliffe Capital Management, L.P.  
By RGC Management Company, LLC,  
Its General Partner

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

RGC Management Company, LLC

/s/Loretta Best  
Signature

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

Steven B. Katznelson

/s/Loretta Best  
Signature

Attorney-in Fact\*\*



Christopher Hinkel

/s/Loretta Best  
Signature

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Attorney-in Fact\*\*

Radcliffe SPAC Master Fund, L.P.  
By Radcliffe SPAC GP, LLC,  
its General Partner

/s/Loretta Best  
Signature

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Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

Radcliffe SPAC GP, LLC

/s/Loretta Best  
Signature

---

Attorney-in Fact for Steven B. Katznelson  
Managing Member\*\*

\*\*Loretta Best is signing on behalf of Steven B. Katznelson and Christopher Hinkel as attorney-in-fact pursuant to powers of attorney filed with the Securities and Exchange Commission as Exhibits 99.1 and 99.2, respectively, to a filing by Radcliffe Capital Management, L.P. on Schedule 13G on August 30, 2021.

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**Exhibit B**

Radcliffe Capital Management, L.P. is the relevant entity for which RGC Management Company, LLC, Steven B. Katznelson and Christopher Hinkel may be considered control persons. Radcliffe SPAC Master Fund, L.P. is the relevant entity for which Radcliffe SPAC GP, LLC, Steven B. Katznelson and Christopher Hinkel may be considered control persons.

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