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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant	<input checked="" type="checkbox"/>
Filed by a party other than the Registrant	<input type="checkbox"/>

Check the appropriate box:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12

ShoulderUp Technology Acquisition Corp.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

<input checked="" type="checkbox"/>	No fee required.
<input type="checkbox"/>	Fee paid previously with preliminary materials.
<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11

SHOULDERUP TECHNOLOGY ACQUISITION CORP.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144

LETTER TO STOCKHOLDERS

TO THE STOCKHOLDERS OF SHOULDERUP TECHNOLOGY ACQUISITION CORP:

You are cordially invited to attend the special meeting (the “*special meeting*”) of stockholders of ShoulderUp Technology Acquisition Corp. (the “*Company*,” “*we*,” “*us*” or “*our*”), to be held at 10:00 a.m., Eastern time, on May 15, 2024, as a virtual meeting, or at such other time, on such other date and at such other place to which the meeting may be adjourned.

You can participate in the virtual special meeting, vote, and submit questions via live webcast by visiting <https://www.cstproxy.com/shoulderupacquisition/2024>. Please see “*Questions and Answers about the Stockholder Meeting — How do I attend the virtual Stockholder Meeting?*” in the accompanying proxy statement for more information. Even if you are planning on attending the special meeting online, please promptly submit your proxy vote online, or, if you received a printed form of proxy in the mail, by completing, dating, signing and returning the enclosed proxy, so your shares will be represented at the Stockholder Meeting.

The attached notice of the special meeting and proxy statement describe the business the Company will conduct at the special meeting and provide information about the Company that you should consider when you vote your shares. As more fully described in the attached proxy statement, which is dated April 29, 2024, and is first being mailed to stockholders on or about that date, the special meeting will be held for the purpose of considering and voting on the following proposal:

Proposal 1 — A proposal to amend the Company’s Amended and Restated Certificate of Incorporation (the “ <i>Charter</i> ”), to extend the date (the “ <i>Termination Date</i> ”) by which it has to consummate a business combination (the “ <i>Charter Extension</i> ”) from May 19, 2024 (the “ <i>Original Termination Date</i> ”) to November 19, 2024 or such earlier date as may be determined by the Company’s board of directors (the “ <i>Board</i> ”) in its sole discretion (the “ <i>Charter Extension Date</i> ” and such proposal, the “ <i>Charter Amendment Proposal</i> ”)
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The Charter Amendment Proposal is more fully described in the accompanying proxy statement. Please take the time to read carefully the Charter Amendment Proposal in the accompanying proxy statement before you vote.

The purpose of the Charter Amendment Proposal is to allow the Company additional time to complete the proposed transactions contemplated by that certain Business Combination Agreement, dated as of March 18, 2024 (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the “*Business Combination Agreement*”), by and among CID Holdco, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company (“*Holdings*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“*ShoulderUp Merger Sub*”), SEI Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“*SEI Merger Sub*” and together with ShoulderUp Merger Sub, the “*Merger Subs*”), and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “*See ID*”) which, subject to the terms and conditions set forth therein, (i) ShoulderUp Merger Sub will merge with and into the Company (the “*ShoulderUp Merger*”), whereby the separate existence of ShoulderUp Merger Sub will cease and the Company will be the surviving entity of the ShoulderUp Merger and become a wholly owned subsidiary of Holdings, and (ii) following confirmation of the effective filing of the documents required to implement the ShoulderUp Merger, SEI Merger Sub will merge with and into SEE ID (the “*SEE ID Merger*”), the separate existence of SEI Merger Sub will cease and SEE ID will be the surviving entity of the SEE ID Merger and a direct, wholly owned subsidiary of Holdings (collectively with the other transactions described in the Business Combination Agreement, the “*Business Combination*”). For more information about the Business Combination Agreement and the Business Combination, see our Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “*SEC*”) on March 22, 2024. **You are not being asked to vote on any Business Combination at this time.**

The Charter provides that the Company has until May 19, 2024 to complete its initial Business Combination. The Board has determined that it is in the best interests of the Company to seek an extension of the Termination Date and have the Company’s stockholders approve the Charter Amendment Proposal to allow for a period of additional

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time to consummate a Business Combination. Without the Charter Extension, the Company believes that it will not be able to complete a Business Combination on or before the Termination Date. If that were to occur, the Company would be precluded from completing a Business Combination and would be forced to liquidate.

The Company's investment management trust agreement, dated as of November 19, 2021 (as amended, the "**Trust Agreement**") provides that the trust account that Continental Stock Transfer & Trust Company will commence liquidation of the Trust Account on the date which is the later of (i) 24 months after the closing of the IPO, and (ii) such later date as may be approved by the Company's stockholders in accordance with the Company's Charter. As such, you are not being asked to vote on an amendment to the Trust Agreement at this time.

As contemplated by the Charter, the holders of Public Shares may elect to redeem all or a portion of their Public Shares in exchange for their pro rata portion of the funds held in a trust account established to hold a portion of the proceeds of the initial public offering (the "**Trust Account**") if the Charter Extension is implemented (the "**Redemption**"), regardless of how such public stockholders vote in regard to the Charter Amendment Proposal. **If the Charter Amendment Proposal is approved by the requisite vote of stockholders, the holders of Public Shares remaining after the Redemption will retain their right to have their Public Shares redeemed in connection with a Business Combination or liquidation, subject to any limitations set forth in the Charter as amended by the Charter Extension.**

On April 25, 2024, the most recent practicable date prior to the date of this proxy statement, the redemption price per share was approximately \$10.99, based on the aggregate amount on deposit in the Trust Account of approximately \$21,305,225 as of April 25, 2024 (including an amount of the interest earned on the funds held in the Trust Account to be distributed to the Company in the future to pay taxes and which would not be included in the redemption amount), divided by the total number of then outstanding Public Shares. The Redemption price per share will be calculated based on the aggregate amount on deposit in the Trust Account two business days prior to the special meeting, less an amount of interest earned on the funds held in the Trust Account to be released to the Company to pay its taxes. The last known closing price of the Public Shares on the New York Stock Exchange on December 1, 2023 was \$10.70. Accordingly, if the market price of the Public Shares were to remain the same until the date of the special meeting, exercising redemption rights would result in a public stockholder receiving approximately \$.29 more per share than if the shares were sold in the open market (based on the per share redemption price as of April 25, 2024, which includes an amount of interest earned on the funds held in Trust Account to be released to the Company in the future to pay taxes and which would not be included in the redemption amount). The Company cannot assure stockholders that they will be able to sell their Public Shares in the open market, even if the market price per share is lower than the redemption price stated above, as there may not be sufficient liquidity in its securities when such stockholders wish to sell their shares. The Company believes that such redemption right enables its public stockholders to determine whether to sustain their investments for an additional period if the Company does not complete a Business Combination on or before the Termination Date.

For the avoidance of doubt, the proceeds deposited in the Trust Account and the interest earned thereon shall not be used to pay for any Excise Tax due under the Inflation Reduction Act of 2022 in connection with any redemptions of the public shares prior to or in connection with a Business Combination.

Approval of the Charter Amendment Proposal is a condition to the implementation of the Charter Extension. In addition, the Company will not proceed with the Charter Extension if the Company will not have at least \$5,000,001 of net tangible assets following approval of the Charter Amendment Proposal, after taking into account the Redemption. The Company cannot predict the amount that will remain in the Trust Account following the Redemption if the Charter Amendment Proposal is approved, and the amount remaining in the Trust Account may be only a small fraction of the approximately \$21,305,225 that was in the Trust Account as of April 25, 2024 (including interest not previously released to the Company to pay its taxes).

If the Charter Amendment Proposal is not approved, and a Business Combination is not completed on or before the Termination Date, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, and subject to having lawfully available funds therefor, 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 Trust Account deposits (which interest shall be net of taxes payable and after setting aside up to \$100,000 to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders

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and the Board, liquidate and dissolve, subject in each case to the Company's obligations under the General Corporation Law of the State of Delaware ("DGCL") to provide for claims of creditors and to requirements of other applicable law. There will be no distribution from the Trust Account with respect to the Company's warrants, which will expire worthless in the event the Company dissolves and liquidates the Trust Account.

Subject to the foregoing, the affirmative vote of at least sixty-five percent (65%) of the Company's outstanding common stock, including the common stock owned by our initial stockholders and the shares that are a constituent security of our units, will be required to approve the Charter Amendment Proposal. Our Board will abandon and not implement the Charter Amendment unless our stockholders approve the Charter Amendment Proposal. Notwithstanding stockholder approval of the Charter Amendment Proposal, our Board will retain the right to abandon and not implement the Charter Amendment at any time without any further action by our stockholders.

Our Board has fixed the close of business on April 19, 2024, as the date for determining the Company stockholders entitled to receive notice of and vote at the Special Meeting and any adjournment thereof. Only holders of record of the Company's common stock on that date are entitled to have their votes counted at the special meeting or any adjournment thereof.

After careful consideration of all relevant factors, the Board of Directors has determined that the Charter Amendment Proposal is advisable and recommends that you vote or give instruction to vote "FOR" the Charter Amendment Proposal.

Your vote is important. If you are a stockholder of record, please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record, you may also cast your vote virtually at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote virtually at the special meeting by obtaining a proxy from your brokerage firm or bank. Your failure to vote or instruct your broker or bank how to vote will have the same effect as voting against the proposal.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the special meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the special meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will not have any effect on whether the proposals are approved. If you are a stockholder of record and you attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (1) IF YOU HOLD SHARES OF COMMON STOCK THROUGH UNITS, ELECT TO SEPARATE YOUR UNITS INTO THE UNDERLYING PUBLIC SHARES AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (2) SUBMIT A WRITTEN REQUEST TO THE TRANSFER AGENT BY 5:00 P.M. MAY 13, 2024, THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH, AND (3) DELIVER YOUR SHARES OF COMMON STOCK TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

Enclosed is the proxy statement containing detailed information concerning the proposal and the special meeting. Whether or not you plan to attend the special meeting, the Company urges you to read this material carefully and vote your shares.

I look forward to seeing you at the special meeting.

April 26, 2024	By ShoulderUp Technology Acquisition Corp. /s/ Phyllis Newhouse Phyllis Newhouse <i>Chief Executive Officer</i>
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SHOULDERUP TECHNOLOGY ACQUISITION CORP.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 15, 2024

PROXY STATEMENT

NOTICE IS HEREBY GIVEN that a special meeting of stockholders (the “*special meeting*”) of ShoulderUp Technology Acquisition Corp. (the “*Company*,” “*we*,” “*us*” or “*our*”), a Delaware corporation, will be held at 10:00 a.m. Eastern time, on May 15, 2024, as a virtual meeting, or at such other time, on such other date and at such other place to which the meeting may be adjourned.

You can participate in the virtual special meeting, vote, and submit questions via live webcast by visiting <https://www.cstproxy.com/shoulderupacquisition/2024>. Please see “*Questions and Answers about the Stockholder Meeting — How do I attend the virtual Stockholder Meeting?*” in the accompanying proxy statement for more information. Even if you are planning on attending the special meeting online, please promptly submit your proxy vote online, or, if you received a printed form of proxy in the mail, by completing, dating, signing and returning the enclosed proxy, so your shares will be represented at the Stockholder Meeting.

At the special meeting, the stockholders will consider and vote upon the following proposal:

Proposal 1 — A proposal to amend the Company’s Amended and Restated Certificate of Incorporation (the “ <i>Charter</i> ”), to extend the date (the “ <i>Termination Date</i> ”) by which it has to consummate a business combination (the “ <i>Charter Extension</i> ”) from May 19, 2024 (the “ <i>Original Termination Date</i> ”) to November 19, 2024 or such earlier date as may be determined by the Company’s board of directors (the “ <i>Board</i> ”) in its sole discretion (the “ <i>Charter Extension Date</i> ” and such proposal, the “ <i>Charter Amendment Proposal</i> ”)
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The Charter Amendment Proposal is more fully described in the accompanying proxy statement. Please take the time to read carefully the Charter Amendment Proposal in the accompanying proxy statement before you vote.

The purpose of the Charter Amendment Proposal is to allow the Company additional time to complete the proposed transactions contemplated by that certain Business Combination Agreement, dated as of March 18, 2024 (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the “*Business Combination Agreement*”), by and among CID Holdeo, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company (“*Holdings*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“*ShoulderUp Merger Sub*”), SEI Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“*SEI Merger Sub*” and together with ShoulderUp Merger Sub, the “*Merger Subs*”), and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “*See ID*”) which, subject to the terms and conditions set forth therein, (i) ShoulderUp Merger Sub will merge with and into the Company (the “*ShoulderUp Merger*”), whereby the separate existence of ShoulderUp Merger Sub will cease and the Company will be the surviving entity of the ShoulderUp Merger and become a wholly owned subsidiary of Holdings, and (ii) following confirmation of the effective filing of the documents required to implement the ShoulderUp Merger, SEI Merger Sub will merge with and into SEE ID (the “*SEE ID Merger*”), the separate existence of SEI Merger Sub will cease and SEE ID will be the surviving entity of the SEE ID Merger and a direct, wholly owned subsidiary of Holdings (collectively with the other transactions described in the Business Combination Agreement, the “*Business Combination*”). For more information about the Business Combination Agreement and the Business Combination, see our Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “*SEC*”) on March 22, 2024. **You are not being asked to vote on any Business Combination at this time.**

The Charter provides that the Company has until May 19, 2024 to complete its initial Business Combination. The Board has determined that it is in the best interests of the Company to seek an extension of the Termination Date and have the Company’s stockholders approve the Charter Amendment Proposal to allow for a period of additional time to consummate a Business Combination. Without the Charter Extension, the Company believes that it will not be able to complete a Business Combination on or before the Termination Date. If that were to occur, the Company would be precluded from completing a Business Combination and would be forced to liquidate.

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As contemplated by the Charter, the holders of Public Shares may elect to redeem all or a portion of their Public Shares in exchange for their pro rata portion of the funds held in a trust account established to hold a portion of the proceeds of the initial public offering (the “*Trust Account*”) if the Charter Extension is implemented (the “*Redemption*”), regardless of how such public stockholders vote in regard to the Charter Amendment Proposal. **If the Charter Amendment Proposal is approved by the requisite vote of stockholders, the holders of Public Shares remaining after the Redemption will retain their right to have their Public Shares redeemed in connection with a Business Combination or liquidation, subject to any limitations set forth in the Charter as amended by the Charter Extension.**

On April 25, 2024, the most recent practicable date prior to the date of this proxy statement, the redemption price per share was approximately \$10.99, based on the aggregate amount on deposit in the Trust Account of approximately \$21,305,225 as of April 25, 2024 (including an amount of the interest earned on the funds held in the Trust Account to be distributed to the Company in the future to pay taxes and which would not be included in the redemption amount), divided by the total number of then outstanding Public Shares. The Redemption price per share will be calculated based on the aggregate amount on deposit in the Trust Account two business days prior to the special meeting, less an amount of interest earned on the funds held in the Trust Account to be released to the Company to pay its taxes. The last known closing price of the Public Shares on the New York Stock Exchange (the “*NYSE*”) on December 1, 2023 was \$10.70. Accordingly, if the market price of the Public Shares were to remain the same until the date of the special meeting, exercising redemption rights would result in a public stockholder receiving approximately \$.29 more per share than if the shares were sold in the open market (based on the per share redemption price as of April 25, 2024, which includes an amount of interest earned on the funds held in Trust Account to be released to the Company in the future to pay taxes and which would not be included in the redemption amount). The Company cannot assure stockholders that they will be able to sell their Public Shares in the open market, even if the market price per share is lower than the redemption price stated above, as there may not be sufficient liquidity in its securities when such stockholders wish to sell their shares. The Company believes that such redemption right enables its public stockholders to determine whether to sustain their investments for an additional period if the Company does not complete a Business Combination on or before the Termination Date.

Approval of the Charter Amendment Proposal is a condition to the implementation of the Charter Extension. In addition, the Company will not proceed with the Charter Extension if the Company will not have at least \$5,000,001 of net tangible assets following approval of the Charter Amendment Proposal, after taking into account the Redemption. The Company cannot predict the amount that will remain in the Trust Account following the Redemption if the Charter Amendment Proposal is approved, and the amount remaining in the Trust Account may be only a small fraction of the approximately \$21,305,225 that was in the Trust Account as of April 25, 2024 (including interest not previously released to the Company to pay its taxes).

If the Charter Amendment Proposal is not approved, and a Business Combination is not completed on or before the Termination Date, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, and subject to having lawfully available funds therefor, 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 Trust Account deposits (which interest shall be net of taxes payable and after setting aside up to \$100,000 to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders’ rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining stockholders and the Board, liquidate and dissolve, subject in each case to the Company’s obligations under the General Corporation Law of the State of Delaware to provide for claims of creditors and to requirements of other applicable law. There will be no distribution from the Trust Account with respect to the Company’s warrants, which will expire worthless in the event the Company dissolves and liquidates the Trust Account.

In the event of a liquidation, the Sponsor and the Company’s officers and directors, will not receive any monies held in the Trust Account as a result of their ownership of the 10,450,000 shares of Class B Common Stock (after giving effect to the stock split) which were issued to the Sponsor prior to the Initial Public Offering, and 1,350,000 private placement units, which were purchased by the Sponsor in a private placement which occurred simultaneously with the completion of the initial public offering. As a consequence, a liquidating distribution will be made only with respect to the Public Shares.

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TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (1) IF YOU HOLD SHARES OF COMMON STOCK THROUGH UNITS, ELECT TO SEPARATE YOUR UNITS INTO THE UNDERLYING PUBLIC SHARES AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (2) SUBMIT A WRITTEN REQUEST TO THE TRANSFER AGENT BY 5:00 P.M. MAY 13, 2024, THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH, AND (3) DELIVER YOUR SHARES OF COMMON STOCK TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

With respect to the regulation of special purpose acquisition companies ("*SPACs*") like the Company, on March 30, 2022, the SEC issued proposed rules relating to, among other items, the extent to which SPACs could become subject to regulation under the Investment Company Act of 1940, as amended. The proposal is consistent with less formal positions recently taken by the staff of the SEC. To mitigate the risk of being viewed as operating an unregistered investment company, we currently intend, prior to the special meeting, to instruct Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain the funds in the Trust Account in cash in an interest-bearing demand deposit account at a bank until the earlier of consummation of a Business Combination and liquidation of the Company. Interest on such deposit account is currently approximately 2.5 – 3% per annum, but such deposit account carries a variable rate, and we cannot assure you that such rate will not decrease or increase significantly.

Subject to the foregoing, the affirmative vote of at least a majority of the Company's outstanding common stock, including the common stock owned by our initial stockholders and the shares that are a constituent security of our units, will be required to approve the Charter Amendment Proposal. Our Board will abandon and not implement the Charter Amendment unless our stockholders approve the Charter Amendment Proposal. Notwithstanding stockholder approval of the Charter Amendment Proposal, our Board will retain the right to abandon and not implement the Charter Amendment at any time without any further action by our stockholders.

Our Board has fixed the close of business on April 19, 2024, as the date for determining the Company stockholders entitled to receive notice of and vote at the Special Meeting and any adjournment thereof. Only holders of record of the Company's common stock on that date are entitled to have their votes counted at the Special Meeting or any adjournment thereof.

The Sponsor and the officers and directors of the Company (the "*Initial Stockholders*") intend to vote all of their Common Stock in favor of the proposals being presented at the special meeting. As of the date of the accompanying proxy statement, the Initial Stockholders hold 85.6% of the issued and outstanding common stock and the Company's officers and directors have not purchased any Public Shares, but may do so at any time. As a result, in addition to the Initial Stockholders, approval of the Charter Amendment Proposal will not require any Public Shares if all Public Shares are represented at the special meeting and cast votes, and will not require any Public Shares if only such shares as are required to establish a quorum are represented at the special meeting and cast votes.

After careful consideration of all relevant factors, the Board of Directors has determined that the Charter Amendment Proposal is advisable and recommends that you vote or give instruction to vote "FOR" the Charter Amendment Proposal.

This proxy statement contains important information about the special meeting and the proposal. Please read it carefully and vote your shares.

The accompanying proxy statement is dated April 26, 2024, and is first being mailed to stockholders on or about April 29, 2024.

I look forward to seeing you at the special meeting.

April 26, 2024	By ShoulderUp Technology Acquisition Corp..
	/s/ Phyllis Newhouse
	Phyllis Newhouse
	<i>Chief Executive Officer</i>

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FORWARD-LOOKING STATEMENTS

The forward-looking statements contained in this proxy statement 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. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors:

- our being a company with no operating history and no revenues;
- our ability to select an appropriate target business or businesses;
- our expectations around the performance of a prospective target business or businesses;
- 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;
- our potential ability to obtain additional financing to complete our initial business combination;
- our pool of prospective target businesses, including the location and industry of such target businesses;
- our ability to consummate an initial business combination due to the continued uncertainty resulting from the COVID-19 pandemic;
- the ability of our officers and directors to generate a number of potential business combination 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;
- the availability to us of funds from interest income on the Trust Account balance;
- the Trust Account not being subject to claims of third parties;
- our financial performance following the IPO;
- risks and uncertainties related to the financial services, commercial real estate services, financial technology, healthcare, software and technology industries; or
- the other risks and uncertainties discussed in "Risk Factors" and elsewhere in the Company's annual report filed with the SEC on Form 10-K.

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.

RISK FACTORS

You should consider carefully all of the risks described in our (i) initial public offering prospectus filed with the SEC on November 18, 2021, (ii) Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 20, 2023 and (iii) other reports we file with the SEC, before making a decision to invest in our securities. Furthermore, if any of the following events occur, our business, financial condition and operating results may be materially adversely affected or we could face liquidation. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described in the aforementioned filings and below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results or result in our liquidation.

There are no assurances that the Charter Amendment will enable us to complete a Business Combination.

Approving the Charter Amendment involves a number of risks. Even if the Charter Amendment is approved, the Company can provide no assurances that a Business Combination will be consummated prior to the Charter Extension Date. Our ability to consummate any Business Combination is dependent on a variety of factors, many of which are beyond our control. If the Charter Amendment is approved, the Company expects to seek stockholder approval of a Business Combination. We are required to offer stockholders the opportunity to redeem shares in connection with the Charter Amendment Proposal, and we will be required to offer stockholders redemption rights again in connection with any stockholder vote to approve a Business Combination. Even if the Charter Amendment or a Business Combination are approved by our stockholders, it is possible that redemptions will leave us with insufficient cash to consummate a Business Combination on commercially acceptable terms, or at all. The fact that we will have separate redemption periods in connection with the Charter Amendment Proposal, a Business Combination vote could exacerbate these risks. Other than in connection with a redemption offer or liquidation, our stockholders may be unable to recover their investment except through sales of our shares on the open market. The price of our shares may be volatile, and there can be no assurance that stockholders will be able to dispose of our shares at favorable prices, or at all.

Changes to laws or regulations or in how such laws or regulations are interpreted or applied, or a failure to comply with any laws, regulations, interpretations or applications, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination.

We are subject to the laws and regulations, and interpretations and applications of such laws and regulations, of national, regional, state and local governments and non-U.S. jurisdictions. In particular, we are required to comply with certain SEC and other legal and regulatory requirements, and our consummation of an initial Business Combination may be contingent upon our ability to comply with certain laws, regulations, interpretations and applications and any post-Business Combination company may be subject to additional laws, regulations, interpretations and applications. Compliance with, and monitoring of, the foregoing may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete an initial Business Combination. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete an initial Business Combination. The SEC has, in the past year, adopted certain rules and may, in the future adopt other rules, which may have a material effect on our activities and on our ability to consummate an initial Business Combination, including the SPAC Proposed Rules (as defined below) described below.

The SEC has recently issued proposed rules relating to certain activities of SPACs. Certain of the procedures that we, a potential Business Combination target or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial Business Combination and may constrain the circumstances under which we could complete an initial Business Combination. The need for compliance with the SPAC Proposed Rules may cause us to liquidate the funds in the Trust Account or liquidate the Company at an earlier time than we might otherwise choose.

On March 30, 2022, the SEC issued proposed rules (the “*SPAC Proposed Rules*”) relating, among other things, to disclosures in SEC filings in connection with Business Combination transactions between special purpose acquisition companies (“*SPACs*”) such as us and private operating companies; the financial statement requirements

applicable to transactions involving shell companies; the use of projections by SPACs in SEC filings in connection with proposed Business Combination transactions; the potential liability of certain participants in proposed Business Combination transactions; and the extent to which SPACs could become subject to regulation under the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), including a proposed rule that would provide SPACs a safe harbor from treatment as an investment company if they satisfy certain conditions that limit a SPAC’s duration, asset composition, business purpose and activities. The SPAC Proposed Rules have not yet been adopted and may be adopted in the proposed form or in a different form that could impose additional regulatory requirements on SPACs. Certain of the procedures that we, a potential Business Combination target, or others may determine to undertake in connection with the SPAC Proposed Rules, or pursuant to the SEC’s views expressed in the SPAC Proposed Rules, may increase the costs and time of negotiating and completing an initial Business Combination, and may constrain the circumstances under which we could complete an initial Business Combination. The need for compliance with the SPAC Proposed Rules may cause us to liquidate the funds in the Trust Account or liquidate the Company at an earlier time than we might otherwise choose. Were we to liquidate, our warrants would expire worthless, and our securityholders would lose the investment opportunity associated with an investment in the combined company, including any potential price appreciation of our securities.

If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete an initial Business Combination and instead liquidate the Company.

As described further above, the SPAC Proposed Rules relate, among other matters, to the circumstances in which SPACs such as the Company could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Proposed Rules would provide a safe harbor for such companies from the definition of “investment company” under Section 3(a)(1)(A) of the Investment Company Act, provided that a SPAC satisfies certain criteria, including a limited time period to announce and complete a de-SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Proposed Rules would require a company to file a report on Form 8-K announcing that it has entered into an agreement with a target company for a Business Combination no later than 18 months after the effective date of its registration statement for its initial public offering (the “*IPO Registration Statement*”). We would then be required to complete its initial Business Combination no later than 24 months after the effective date of the IPO Registration Statement.

If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete an initial Business Combination and instead liquidate the Company. Were we to liquidate, our warrants would expire worthless, and our securityholders would lose the investment opportunity associated with an investment in the combined company, including any potential price appreciation of our securities.

To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we intend to, prior to the special meeting, instruct the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash items until the earlier of the consummation of our initial Business Combination or our liquidation. As a result, following the liquidation of investments in the Trust Account, we would likely receive minimal interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company.

The funds in the Trust Account have, since our initial public offering, been held only in U.S. government treasury obligations 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. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act) and thus subject to regulation under the Investment

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Company Act, we intend to, prior to the special meeting, instruct Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain the funds in the trust account in cash in an interest-bearing demand deposit account at a bank until the earlier of the consummation of our initial Business Combination or the liquidation of the Company. Interest on such deposit account is currently approximately 2.5-3.0% per annum, but such deposit account carries a variable rate and we cannot assure you that such rate will not decrease or increase significantly. Following such liquidation, we would likely receive minimal interest, if any, on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes, if any. As a result, any decision to liquidate the investments held in the Trust Account and thereafter to hold all funds in the Trust Account in cash items would reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company.

In addition, even prior to the 24-month anniversary of the effective date of the IPO Registration Statement, we may be deemed to be an investment company. The longer that the funds in the Trust Account are held in short-term U.S. government treasury obligations or in money market funds invested exclusively in such securities, even prior to the 24-month anniversary, the greater the risk that we may be considered an unregistered investment company, in which case we may be required to liquidate the Company. Accordingly, we may determine, in our discretion, to liquidate the securities held in the Trust Account at any time, even prior to the special meeting, and instead hold all funds in the Trust Account in as cash items which would further reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company. Were we to liquidate, our warrants would expire worthless, and our securityholders would lose the investment opportunity associated with an investment in the combined company, including any potential price appreciation of our securities.

The Excise Tax included in the Inflation Reduction Act of 2022 may decrease the value of our securities following our initial business combination, hinder our ability to consummate an initial business combination, and decrease the amount of funds available for distribution in connection with a liquidation.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, which, among other things, imposes a 1% excise tax on the fair market value of stock repurchased by a domestic corporation beginning in 2023, with certain exceptions (the “*Excise Tax*”). Because we are a Delaware corporation and our securities will trade on the NYSE following the date of this prospectus, we will be a “covered corporation” within the meaning of the Inflation Reduction Act following this offering, and while not free from doubt, it is possible that the Excise Tax will apply to any redemptions of our common stock after December 31, 2022, including redemptions in connection with an initial business combination, unless an exemption is available. Issuances of securities in connection with any PIPE transaction at the time of our initial business combination are expected to reduce the amount of the Excise Tax in connection with redemptions at such time, but the number of securities redeemed may exceed the number of securities issued in any such PIPE transaction, and the amount of the Excise Tax could be substantial. Consequently, the value of your investment in our securities may decrease as a result of the Excise Tax. In addition, the Excise Tax may make a transaction with us less appealing to potential business combination targets, and thus, potentially hinder our ability to enter into and consummate an initial business combination, particularly an initial business combination in which substantial PIPE issuances are not contemplated. Further, the application of the Excise Tax in the event of a liquidation is uncertain, and the proceeds held in the trust account could be subject to the Excise Tax, in which case the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

Whether and to what extent the Company would be subject to the Excise Tax in connection with an initial business combination would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the initial business combination, (ii) the structure of the initial business combination, (iii) the nature and amount of any PIPE transaction or other equity issuances in connection with the initial business combination (or otherwise issued not in connection with the initial business combination but issued within the same taxable year of the initial business combination) and (iv) the content of regulations and other guidance from the U.S. Department of the Treasury. In addition, because the Excise Tax would be payable by the Company, and not by the redeeming holder, the mechanics of any required payment of the Excise Tax have not been determined.

For the avoidance of doubt, the proceeds deposited in the Trust Account and the interest earned thereon shall not be used to pay for any Excise Tax due under the IR Act in connection with any redemptions of the public shares prior to or in connection with a Business Combination. The Company does intend to continue to use the accrued interest in the Trust Account to pay its franchise and income taxes however.

We may not be able to complete an initial business combination with a U.S. target company if such initial business combination is subject to U.S. foreign investment regulations and review by a U.S. government entity such as the Committee on Foreign Investment in the United States (“CFIUS”), or ultimately prohibited.

ShoulderUp Technology Sponsor, LLC (the “*Sponsor*”) is not controlled by or has substantial ties with a non-U.S. person. Phyllis Newhouse, who is the Company’s Chief Executive Officer, and Rashaun Williams, who is the Company’s Chief Financial Officer, are U.S. citizens. We do not expect the Company to be considered a “foreign person” under the regulations administered by CFIUS. However, if our initial business combination with a U.S. business is subject to CFIUS review, the scope of which was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (“*FIRREA*”), to include certain non-passive, non-controlling investments in sensitive U.S. businesses and certain acquisitions of real estate even with no underlying U.S. business, FIRREA, and subsequent implementing regulations that are now in force, also subjects certain categories of investments to mandatory filings. If our potential initial business combination with a U.S. business falls within CFIUS’s jurisdiction, we may determine that we are required to make a mandatory filing or that we will submit a voluntary notice to CFIUS, or to proceed with the initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination. CFIUS may decide to block or delay our initial business combination, impose conditions to mitigate national security concerns with respect to such initial business combination or order us to divest all or a portion of a U.S. business of the combined company without first obtaining CFIUS clearance, which may limit the attractiveness of or prevent us from pursuing certain initial business combination opportunities that we believe would otherwise be beneficial to us and our stockholders. As a result, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues.

Moreover, the process of government review, whether by the CFIUS or otherwise, could be lengthy and we have limited time to complete our initial business combination. If we cannot complete our initial business combination by November 19, 2024 because the review process drags on beyond such timeframe or because our initial business combination is ultimately prohibited by CFIUS or another U.S. government entity, we may be required to liquidate. If we liquidate, our public stockholders may only receive an amount per share that will be determined by when we liquidate and whether the Charter Amendment Proposal and the Trust Amendment Proposal have been approved, and our warrants and rights will expire worthless. This will also cause you to lose the investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

These Questions and Answers are only summaries of the matters they discuss. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

Why am I receiving this proxy statement?

This proxy statement and the enclosed proxy card are being sent to you in connection with the solicitation of proxies by our board of directors (the “Board”) for use at the special meeting, or at any adjournments thereof. This proxy statement summarizes the information that you need to make an informed decision on the proposal to be considered at the special meeting.

The Company is a blank check company formed in 2021 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. On November 19, 2021, the Company consummated its initial public offering (“**IPO**”) (including the exercise of the over-allotment option in full by the Company’s underwriters in the IPO (the “**Underwriters**”)) from which it derived gross proceeds of \$300,000,000. Prior to the Company’s IPO, the Sponsor purchased 9,833,333 shares of Class B common stock (“**Founder Shares**”) for an aggregate purchase price of \$25,000, or approximately \$0.003 per share. In November 2021, after the Company effected a 1.0627119 for 1 stock split of the Class B common stock, the Sponsor owned an aggregate of 10,450,000 Founder Shares. Additionally, the Sponsor consummated the private placement (the “**Private Placement**”) of 1,350,000 private placement units (each, a “**Private Placement Unit**” and collectively, the “**Private Placement Units**”) simultaneously with the consummation of the Company’s IPO for an aggregate purchase price of \$13,500,000.

Like most blank check companies, the Company’s amended and restated certificate of incorporation (the “**Charter**”) provides for the return of the IPO proceeds held in trust to the holders of shares of common stock sold in the IPO if there is no qualifying business combination(s) consummated on or before May 19, 2024.

Without the Charter Extension (as defined below), the Company believes that the Company will not, despite its best efforts, be able to complete an initial business combination (a “**Business Combination**”) on or before May 19, 2024. The Board believes that it is in the best interests of the Company’s shareholders to continue the Company’s existence until November 19, 2024 in order to allow the Company additional time to complete a Business Combination and is therefore holding this special meeting.

When and where is the special meeting?

The special meeting will be held at 10:00 a.m. Eastern time, on May 15, 2024, as a virtual meeting, or at such other time, on such other date and at such other place to which the meeting may be adjourned.

The Company’s stockholders may attend, vote and examine the list of stockholders entitled to vote at the special meeting by visiting <https://www.cstproxy.com/shoulderupacquisition/2024>.

How do I vote?

If you are a holder of record of Company common stock, including those shares held as a constituent security of our units, on April 19, 2024, the record date for the special meeting, you may vote with respect to the proposals electronically at the special meeting, or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

Voting by Mail. By signing the proxy card and returning it in the enclosed prepaid and addressed envelope, you are authorizing the individuals named on the proxy card to vote your shares at the special meeting in the manner you indicate. You are encouraged to sign and return the proxy card even if you plan to attend the special meeting so that your shares will be voted if you are unable to attend the special meeting. If you receive more than one proxy card, it is an indication that your shares are held in multiple accounts. Please sign and return all proxy cards to ensure that all of your shares are voted. Votes submitted by mail must be received by 5:00 p.m., Eastern Time, on May 13, 2024.

Voting Electronically. You may attend, vote and examine the list of stockholders entitled to vote at the Stockholder Meeting by visiting <https://www.cstproxy.com/shoulderupacquisition/2024> and entering the control number found on your proxy card, voting instruction form or notice included in the proxy materials.

How do I attend the virtual special meeting, and will I be able to ask questions?

As a registered stockholder, you received a Proxy Card from Continental Stock Transfer. The form contains instructions on how to attend the virtual annual meeting including the URL address, along with your control number. You will need your control number for access. If you do not have your control number, contact Continental Stock Transfer at the phone # or e-mail address below. Continental Stock Transfer support contact information is as follows: 917-262-2373, or email proxy@continentalstock.com.

You can pre-register to attend the virtual meeting starting on May 9, 2024 at 10:00 a.m. Eastern time (4 business days prior to the meeting date). Enter the URL address into your browser <https://www.cstproxy.com/shoulderupacquisition/2024>, enter your control number, name and email address. Once you pre-register you can vote or enter questions in the chat box. At the start of the meeting you will need to re-log in using your control # and will also be prompted to enter your control # if you vote during the meeting.

Beneficial holders, who own their investments through a bank or broker, will need to contact Continental Stock Transfer to receive a control number. If you plan to vote at the meeting you will need to have a legal proxy from your bank or broker or if you would like to join and not vote Continental will issue you a guest control number with proof of ownership. Either way you must contact Continental for specific instructions on how to receive the control number. We can be contacted at the number or email address above. Please allow up to 72 hours prior to the meeting for processing your control number.

If you do not have internet capabilities, you can listen only to the meeting by dialing +1 800-450-7155 (toll-free), within the U.S. and Canada, or +1 857-999-9155 (standard rates apply) outside the U.S. and Canada; when prompted enter the pin number 2938381#. This is listen only, you will not be able to vote or enter questions during the meeting.

What is being voted on?

You are being asked to vote on the following proposal:

Proposal 1 — A proposal to amend the Company’s Amended and Restated Certificate of Incorporation (the “ Charter ”), to extend the date (the “ Termination Date ”) by which it has to consummate a business combination (the “ Charter Extension ”) from May 19, 2024 (the “ Original Termination Date ”) to November 19, 2024 or such earlier date as may be determined by the Company’s board of directors (the “ Board ”) in its sole discretion (the “ Charter Extension Date ” and such proposal, the “ Charter Amendment Proposal ”).

For more information, please see “*Proposal No. 1 — The Charter Amendment Proposal.*”

After careful consideration, the Board has unanimously determined that the Charter Amendment Proposal is in the best interests of the Company and its stockholders and unanimously recommends that you vote “FOR” or give instruction to vote “FOR” the Charter Amendment Proposal.

The existence of financial and personal interests of our directors and officers may result in conflicts of interest, including a conflict between what may be in the best interests of the Company and its stockholders and what may be best for a director’s personal interests when determining to recommend that stockholders vote for the proposals. See the sections titled “*Proposal No 1 — The Charter Amendment Proposal — Interests of the Sponsor and the Company’s Directors and Officers*” and “*Beneficial Ownership of Securities*” for a further discussion of these considerations.

THE VOTE OF STOCKHOLDERS IS IMPORTANT. STOCKHOLDERS ARE URGED TO SUBMIT THEIR PROXIES AS SOON AS POSSIBLE AFTER CAREFULLY REVIEWING THIS PROXY STATEMENT.

Why is the Company proposing the Charter Amendment Proposal?

The Charter provides for the return of the IPO proceeds held in trust to the holders of Public Shares sold in the IPO if there is no qualifying Business Combination consummated on or before the Termination Date. The purpose of the Charter Amendment Proposal is to allow the Company additional time to complete a Business Combination.

Without the Charter Extension, the Company believes that it will not be able to complete a Business Combination on or before the Termination Date. If that were to occur, the Company would be forced to liquidate.

What is a quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares of common stock on the record date, including those shares held as a constituent security of our units, are represented virtually or by proxy at the special meeting.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote virtually at the special meeting. Abstentions (but not broker non-votes) will be counted towards the quorum requirement. If there is no quorum, the presiding officer of the special meeting may adjourn the special meeting to another date.

What vote is required to approve the Charter Amendment Proposal?

Approval of the Charter Amendment Proposal will require the affirmative vote of holders of a majority of the Company's outstanding common stock, including the common stock owned by our initial stockholders and the shares that are a constituent security of our units, on the record date.

If the Charter Amendment Proposal is approved, any holder of public shares may redeem all or a portion of their public shares 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 such approval, including interest earned on the Trust Account deposits (which interest shall be net of taxes payable), divided by the number of then outstanding public shares. However, the Company may not redeem our public shares in an amount that would cause our net tangible assets to be less than \$5,000,001.

How do the Company insiders intend to vote their shares?

All of the Company's directors and their respective affiliates are expected to vote any common stock over which they have voting control (including any public shares owned by them) in favor of the proposal.

The initial stockholders are not entitled to redeem the Founder Shares or any shares that are a constituent security of any Private Placement Units that they hold (collectively, the "*Private Shares*"). With respect to any shares purchased on the open market by the initial stockholders and the Company's directors and their respective affiliates, such public shares may be redeemed. On the record date, the initial stockholders beneficially owned and were entitled to vote 11,800,000 Private Shares, which represents approximately 85.6% of the Company's issued and outstanding common stock.

In addition, the Sponsor or the Company's or a potential target's, executive officers or advisors, or any of their respective affiliates, may purchase public shares in privately negotiated transactions or in the open market prior to the special meeting, although they are under no obligation to do so. Any such purchases that are completed after the record date for the special meeting may include an agreement with a selling stockholder that such stockholder, for so long as it remains the record holder of the shares in question, will vote in favor of the Charter Amendment Proposal and/or will not exercise its redemption rights with respect to the shares so purchased. The purpose of such share purchases and other transactions would be to increase the likelihood that the proposal to be voted upon at the special meeting is approved by the requisite number of votes. In the event that such purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Charter Amendment Proposal and elected to redeem their shares for a portion of the Trust Account. Any such privately negotiated purchases may be effected at purchase prices that are below or in excess of the per-share pro rata portion of the Trust Account. Any public shares held by or subsequently purchased by our affiliates may be voted in favor of the Charter Amendment Proposal. None of the Company's Sponsor, directors, executive officers, advisors or their affiliates may

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make any such purchases when they are in possession of any material non-public information not disclosed to the seller or during a restricted period under Regulation M under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

Why should I vote “FOR” the Charter Amendment Proposal?

The Company believes stockholders will benefit from the Company consummating a Business Combination and is proposing the Charter Amendment Proposal to extend the date by which the Company has to complete a Business Combination until the Charter Extension Date (or Additional Charter Extension Date, if applicable). Without the Charter Extension, the Company believes that it will not be able to complete a Business Combination on or before the Termination Date. If that were to occur, the Company would be forced to liquidate.

What if I don’t want to vote for the Charter Amendment Proposal?

If you do not want the Charter Amendment Proposal to be approved, you must “ABSTAIN”, not vote, or vote “AGAINST” the proposal.

If you attend the special meeting in person or by proxy, you may vote “AGAINST” the Charter Amendment Proposal, and your shares will be counted for the purposes of determining whether the Charter Amendment Proposal is approved.

However, if you fail to attend the special meeting in person or by proxy, or if you do attend the special meeting in person or by proxy but you “ABSTAIN” or otherwise fail to vote at the special meeting, your shares will not be counted for the purposes of determining whether the Charter Amendment Proposal is approved, and your shares will have no effect on the outcome of such votes.

How are the funds in the Trust Account currently being held?

With respect to the regulation of SPACs like the Company, on March 30, 2022, the SEC issued the SPAC Proposed Rules relating to, among other items, the extent to which SPACs could become subject to regulation under the Investment Company Act, including a proposed rule that would provide SPACs a safe harbor from treatment as an investment company if they satisfy certain conditions that limit a SPAC’s duration, asset composition, business purpose and activities.

With regard to the SEC’s investment company proposals included in the SPAC Proposed Rules, while the funds in the Trust Account have, since our Initial Public Offering, been held only in U.S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries, to mitigate the risk of being viewed as operating an unregistered investment company (including pursuant to the subjective test of Section 3(a)(1)(A) of the Investment Company Act of 1940), we currently intend, prior to the special meeting, to instruct Continental, the trustee managing the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain the funds in the Trust Account in cash in an interest-bearing demand deposit account at a bank until the earlier of consummation of a Business Combination and liquidation of the Company. Interest on such deposit account is currently approximately 2.5-3.0% per annum, but such deposit account carries a variable rate and we cannot assure you that such rate will not decrease or increase significantly.

Will we seek any further extensions to liquidate the Trust Account?

Other than as described in this proxy statement, the Company does not currently anticipate seeking any further extension to consummate a Business Combination, but may do so in the future.

What happens if the Charter Amendment Proposal is not approved?

If the Charter Amendment Proposal is not approved, and we do not consummate an initial business combination by May 19, 2024, we will be required to dissolve and liquidate our Trust Account by returning the then remaining funds in such account to the public stockholders and our Private Placement Units will expire worthless.

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The Company's initial stockholders have waived their rights to participate in any liquidation distribution with respect to their Founder Shares, and our Sponsor and underwriters will also not participate in any liquidation distribution with respect to the shares that are a constituent security of the Private Placement Units. There will be no distribution from the Trust Account with respect to the Company's warrants, which will expire worthless in the event we wind up. The Company will pay the costs of liquidation from its remaining assets outside of the Trust Account. If such funds are insufficient, the Sponsor has agreed to advance the funds necessary to complete such liquidation (currently anticipated to be no more than approximately \$100,000) and have agreed not to seek repayment of such expenses.

If the Charter Amendment Proposal is approved, what happens next?

Upon approval by a majority of the common stock (including those shares held as a constituent security of our units) outstanding as of the record date of the Charter Amendment Proposal, the Company will file an amendment to the charter with the Secretary of State of the State of Delaware in the form of Annex A hereto. The Company will remain a reporting company under the Exchange Act, and its units, common stock, and public warrants will remain publicly traded. The Company will then continue to work to consummate a Business Combination by the Charter Extension Date (or Additional Charter Extension Date, if applicable).

If I vote for or against the Charter Amendment Proposal, do I need to request that my shares be redeemed?

Yes. Whether you vote "for" or "against" the Charter Amendment Proposal, or do not vote at all, you may elect to redeem your shares. However, you will need to submit a redemption request for your shares if you choose to redeem.

What amount will holders receive upon consummation of a subsequent Business Combination or liquidation if the Charter Amendment Proposal is approved?

If the Charter Amendment Proposal is approved, no contributions will be required.

Am I being asked to vote on a Business Combination at the special meeting?

No. You are not being asked to vote on a Business Combination at this time. If the Charter Extension is implemented and you do not elect to redeem your Public Shares, provided that you are a stockholder on the record date for the stockholder meeting to consider a Business Combination, you will be entitled to vote on a Business Combination when it is submitted to stockholders and will retain the right to redeem your Public Shares for cash in connection with a Business Combination or liquidation.

Will how I vote affect my ability to exercise Redemption rights?

No. You may exercise your Redemption rights whether or not you are a holder of Public Shares on the record date (so long as you are a holder at the time of exercise), or whether you are a holder and vote your Public Shares on the Charter Amendment Proposal (for or against) or any other proposal described by this proxy statement. As a result, the Charter Extension can be approved by stockholders who will redeem their Public Shares and no longer remain stockholders, leaving stockholders who choose not to redeem their Public Shares holding shares in a company with a potentially less liquid trading market, fewer stockholders, potentially less cash and the potential inability to meet the listing standards of the NYSE.

How do I change my vote?

If you have submitted a proxy to vote your shares and wish to change your vote, you may do so by delivering a later-dated, signed proxy card prior to the date of the special meeting or by voting virtually at the special meeting. Attendance at the special meeting alone will not change your vote. You also may revoke your proxy by sending a notice of revocation to the Company at 125 Townpark Drive, Suite 300, Kennesaw, GA 30144, Attn: Secretary.

How are votes counted?

Votes will be counted by the inspector of election appointed for the special meeting, who will separately count "FOR" and "AGAINST" votes, abstentions and broker non-votes for the proposal.

If my shares are held in “street name,” will my broker automatically vote them for me?

Under the rules governing banks and brokers who submit a proxy card with respect to shares held in street name, such banks and brokers have the discretion to vote on routine matters, but not on non-routine matters. The proposal for the approval of the Charter Amendment Proposal and Trust Amendment Proposal, however, is a “non-discretionary” item.

Your broker can vote your shares with respect to “non-discretionary items” only if you provide instructions on how to vote. You should instruct your broker to vote your shares. Your broker can tell you how to provide these instructions. If you do not give your broker instructions, your shares will be treated as broker non-votes with respect to the non-routine or “non-discretionary” proposal.

Does the Board recommend voting “FOR” the approval of the Charter Amendment Proposal?

Yes. After careful consideration of the terms and conditions of each of the Charter Amendment Proposal, the Board has determined that the Charter Amendment Proposal is in the best interests of the Company and its stockholders. The Board recommends that the Company’s stockholders vote “FOR” the Charter Amendment Proposal.

Who can vote at the special meeting?

Only holders of record of the Company’s common stock, including those shares held as a constituent security of our units, at the close of business on April 19, 2024, are entitled to have their vote counted at the special meeting and any adjournments or postponements thereof. On this record date, 13,784,568 shares of common stock were outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name. If on the record date your shares or units were registered directly in your name with the Company’s transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote virtually at the special meeting or vote by proxy. Whether or not you plan to attend the special meeting virtually, the Company urges you to fill out and return the enclosed proxy card to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank. If on the record date your shares or units were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the special meeting virtually. However, since you are not the stockholder of record, you may not vote your shares virtually at the special meeting unless you request and obtain a valid proxy from your broker or other agent.

What interests do the Company’s directors and executive officers have in the approval of the proposal?

The Company’s directors and executive officers have interests in the proposal that may be different from, or in addition to, your interests as a stockholder. These interests include ownership by them or their affiliates of Private Shares, Private Placement Units (which include as a constituent security, and warrants that may become exercisable in the future, loans by them that will not be repaid in the event of our winding up and the possibility of future compensatory arrangements. See the section entitled “The Charter Amendment — Interests of the Company’s Directors and Executive Officers.”

What if I object to the Charter Amendment Proposal? Do I have appraisal rights?

Stockholders do not have appraisal rights in connection with the Charter Amendment Proposal under the DGCL.

What happens to the Company’s warrants if the Charter Amendment Proposal?

If the Charter Amendment Proposal is not approved and we do not consummate an initial business combination by May 19, 2024, we will be required to dissolve and liquidate our Trust Account by returning the then remaining funds in such account to the public stockholders and the Company’s warrants will expire worthless.

What happens to the Company's Private Placement Units if the Charter Amendment Proposal is approved?

If the Charter Amendment Proposal is approved, the Company will continue its efforts to consummate a Business Combination until the Charter Extension Date and will retain the blank check company restrictions previously applicable to it, and the Private Placement Units will remain outstanding in accordance with their terms.

How do I redeem my Public Shares?

If the Charter Extension becomes effective, each public stockholder may seek to redeem all or a portion of his or her public shares 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 approval of the Updated Extension Terms, including interest earned on the Trust Account deposits (which interest shall be net of taxes payable), divided by the number of then outstanding public shares. You will also be able to redeem your public shares in connection with any stockholder vote to approve a Business Combination, or if the Company has not consummated a Business Combination by the Charter Extension Date.

To demand redemption, you must ensure your bank or broker complies with the requirements identified herein, including submitting a written request that your shares be redeemed for cash to the transfer agent and delivering your shares to the transfer agent prior to 5:00 p.m. Eastern time on May 13, 2024. You will only be entitled to receive cash in connection with a redemption of these shares if you continue to hold them until the effective date of the Charter Amendment and Election.

Pursuant to our charter, a public stockholder may request that the Company redeem all or a portion of such public stockholder's public shares for cash if the Charter Amendment Proposal is approved. You will be entitled to receive cash for any public shares to be redeemed only if you:

- (i) (a) hold public shares or (b) hold public shares through units and you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- (ii) prior to 5:00, Eastern time, on May 13, 2024, (a) submit a written request to Continental Stock Transfer & Trust Company, the Company's transfer agent (the "**transfer agent**"), at Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004, Attn: Mark Zimkind (mzimkind@continentalstock.com), that the Company redeem your public shares for cash and (b) deliver your public shares to the transfer agent, physically or electronically through The Depository Trust Company ("**DTC**").

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent directly and instruct it to do so. **Public stockholders may elect to redeem all or a portion of their public shares even if they vote for the Charter Amendment Proposal.**

Through DTC's DWAC (Deposit/Withdrawal at Custodian) System, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its shares are held in "street name," by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and the Company's transfer agent will need to act together to facilitate this request. 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 \$100 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is the Company's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. The Company does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that deliver their shares through the DWAC system. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus will be unable to redeem their shares.

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Certificates that have not been tendered in accordance with these procedures prior to the vote on the Charter Amendment Proposal will not be redeemed for cash held in the Trust Account. In the event that a public stockholder tenders its shares and decides prior to the vote at the special meeting that it does not want to redeem its shares, the stockholder may withdraw the tender. If you delivered your shares for redemption to our transfer agent and decide prior to the vote at the special meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above. In the event that a public stockholder tenders shares and the Charter Amendment Proposal is not approved, these shares will not be redeemed and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the Charter Amendment Proposal will not be approved. The Company anticipates that a public stockholder who tenders shares for redemption in connection with the vote to approve the Updated Extension Terms would receive payment of the redemption price for such shares soon after the completion of the Charter Amendment. The transfer agent will hold the certificates of public stockholders that make the election until such shares are redeemed for cash or returned to such stockholders.

If I am a public unit holder, can I exercise redemption rights with respect to my units?

No. Holders of outstanding public units must separate the underlying public shares, public warrants prior to exercising redemption rights with respect to the public shares.

If you hold units registered in your own name, you must deliver the certificate for such units to Continental Stock Transfer & Trust Company, our transfer agent, with written instructions to separate such units into public shares, and Public Warrants. This must be completed far enough in advance to permit the mailing of the public share certificates back to you so that you may then exercise your redemption rights upon the separation of the public shares from the units. See “How do I redeem my shares of Company common stock?” above.

What are the U.S. federal income tax consequences of exercising my redemption rights?

The U.S. federal income tax consequences of exercising your redemption rights will depend on your particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the exercise of your redemption rights, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances. For additional discussion of certain material U.S. federal income tax considerations with respect to the exercise of these redemption rights, see “*Certain Material U.S. Federal Income Tax Considerations for Stockholders Exercising Redemption Rights.*”

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards, if your shares are registered in more than one name or are registered in different accounts. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Company shares.

Who is paying for this proxy solicitation?

The Company will pay the cost of soliciting proxies for the special meeting. The Company is soliciting proxies on behalf of the Board and the Company has not engaged anyone to assist in the solicitation of proxies for the special meeting. The Company will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Common Stock for their expenses in forwarding soliciting materials to beneficial owners of Common Stock and in obtaining voting instructions from those owners. The directors, officers and employees of the Company may also solicit proxies by telephone, by facsimile, by mail or on the Internet. They will not be paid any additional amounts for soliciting proxies.

Where do I find the voting results of the special meeting?

We will announce preliminary voting results at the special meeting. The final voting results will be tallied by the inspector of election and published in the Company’s Current Report on Form 8-K, which the Company is required to file with the SEC within four business days following the special meeting.

Who can help answer my questions?

If you have questions about the proposal or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

ShoulderUp Technology Acquisition Corp.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144
Attn: Phyllis Newhouse
Telephone: (650) 276-7040

You may also obtain additional information about the Company from documents filed with the SEC by following the instructions in the section entitled "Where You Can Find More Information."

THE SPECIAL MEETING

Date, Time, Place and Purpose of the Special Meeting

The special meeting will be held at 10:00 a.m. Eastern time, on May 15, 2024, as a virtual meeting, or at such other time, on such other date and at such other place to which the meeting may be adjourned.

You can pre-register to attend the virtual meeting starting on May 9, 2024 at 10:00 a.m. Eastern time (4 business days prior to the meeting date). Enter the URL address into your browser <https://www.cstproxy.com/shoulderupacquisition/2024>, enter your control number, name and email address. Once you pre-register you can vote or enter questions in the chat box. At the start of the meeting you will need to re-log in using your control # and will also be prompted to enter your control # if you vote during the meeting.

Beneficial holders, who own their investments through a bank or broker, will need to contact Continental Stock Transfer to receive a control number. If you plan to vote at the meeting you will need to have a legal proxy from your bank or broker or if you would like to join and not vote Continental will issue you a guest control number with proof of ownership. Either way you must contact Continental for specific instructions on how to receive the control number. We can be contacted at the number or email address above. Please allow up to 72 hours prior to the meeting for processing your control number.

If you do not have internet capabilities, you can listen only to the meeting by dialing +1 800-450-7155 (toll-free), within the U.S. and Canada, or +1 857-999-9155 (standard rates apply) outside the U.S. and Canada; when prompted enter the pin number 2938381#. This is listen only, you will not be able to vote or enter questions during the meeting.

The Proposals at the Stockholder Meeting

At the Stockholder Meeting, the Company stockholders will consider and vote on the following proposal:

Proposal 1 — A proposal to amend the Company's Charter, to extend the Termination Date from May 19, 2024 to November 19, 2024 or such earlier date as may be determined by the Board in its sole discretion.
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Voting Power; Record Date; Quorum

You will be entitled to vote or direct votes to be cast at the special meeting if you owned our common stock, including as a constituent security of a unit, at the close of business on April 19, 2024, the record date for the special meeting. You will have one vote per proposal for each share of common stock you owned at that time. Our warrants do not carry voting rights.

At the close of business on the record date, there were 13,784,568 outstanding shares of Company common stock entitled to vote, of which 11,800,000 were Private Shares, including those held as a constituent security of Private Placement Units. Each share of common stock is entitled to one vote. The presence in person or by proxy at the special meeting of the holders of 6,892,285 shares, or a majority of the number of outstanding shares of common stock, will constitute a quorum. There is no cumulative voting. Shares that abstain or for which the authority to vote is withheld on certain matters (so-called "broker non-votes") will be treated as present for quorum purposes on all matters.

Recommendation of the Board

**THE BOARD UNANIMOUSLY RECOMMENDS
THAT YOU VOTE "FOR" THE CHARTER AMENDMENT PROPOSAL**

Votes Required

Approval of the Charter Amendment Proposal will require the affirmative vote of holders of a majority of the Company’s common stock outstanding on the record date, including the common stock owned by our initial stockholders and the shares that are a constituent security of our units.

The initial stockholders intend to vote all of their common stock in favor of the proposals being presented at the Stockholder Meeting. As of the date of this proxy statement, the Initial Stockholders own 85.6% of the issued and outstanding Common Stock.

The following table reflects the number of additional Public Shares required to approve the Charter Amendment Proposal:

Proposal	Approval Standard	Number of Additional Public Shares Required To Approve Proposal	
		If Only Quorum is Present and All Present Shares Cast Votes	If All Shares Are Present and All Present Shares Cast Votes
		Charter Amendment Proposal	Majority of Issued and Outstanding Shares of Common Stock

Broker Non-Votes

Holders of shares of our common stock that are held in street name must instruct their bank or brokerage firm that holds their shares how to vote their shares. If a stockholder does not give instructions to his or her bank or brokerage firm, it will nevertheless be entitled to vote the shares with respect to “routine” items, but it will not be permitted to vote the shares with respect to “non-routine” items. In the case of a non-routine item, such shares will be considered “broker non-votes” on that proposal.

Proposal 1 (Charter Amendment) is a matter that we believe will be considered “nonroutine.”

Banks or brokerages cannot use discretionary authority to vote shares on Proposal 1 if they have not received instructions from their clients. Please submit your vote instruction form so your vote is counted.

Voting

You can vote your shares at the special meeting by proxy or virtually.

You can vote by proxy by having one or more individuals who will be at the special meeting vote your shares for you. These individuals are called “proxies” and using them to cast your ballot at the special meeting is called voting “by proxy.”

If you wish to vote by proxy, you must (i) complete the enclosed form, called a “proxy card,” and mail it in the envelope provided or (ii) submit your proxy by telephone or over the Internet (if those options are available to you) in accordance with the instructions on the enclosed proxy card or voting instruction card.

If you complete the proxy card and mail it in the envelope provided or submit your proxy by telephone or over the Internet as described above, you will designate Phyllis Newhouse and Rashaun Williams to act as your proxy at the special meeting. One of them will then vote your shares at the special meeting in accordance with the instructions you have given them in the proxy card or voting instructions, as applicable, with respect to the proposal presented in this proxy statement. Proxies will extend to, and be voted at, any adjournment(s) of the special meeting.

Alternatively, you can vote your shares in person by attending the special meeting. You will be given a ballot at the special meeting.

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A special note for those who plan to attend the special meeting and vote virtually: if your shares or units are held in the name of a broker, bank or other nominee, please follow the instructions you receive from your broker, bank or other nominee holding your shares. You will not be able to vote at the special meeting unless you obtain a legal proxy from the record holder of your shares.

Our Board is asking for your proxy. Giving our Board your proxy means you authorize it to vote your shares at the special meeting in the manner you direct. You may vote for or withhold your vote for the nominee or any proposal or you may abstain from voting. All valid proxies received prior to the special meeting will be voted. All shares represented by a proxy will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If no choice is indicated on the proxy, the shares will be voted "FOR" the Charter Amendment Proposal, and as the proxy holders may determine in their discretion with respect to any other matters that may properly come before the special meeting.

Revocability of Proxies

Any proxy may be revoked by the person giving it at any time before the polls close at the special meeting. A proxy may be revoked by filing with the Secretary at ShoulderUp Technology Acquisition Corp., 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144 either a written notice of revocation bearing a date later than the date of such proxy or a subsequent proxy relating to the same shares or by attending the special meeting and voting virtually.

Simply attending the special meeting will not constitute a revocation of your proxy. If your shares are held in the name of a broker or other nominee who is the record holder, you must follow the instructions of your broker or other nominee to revoke a previously given proxy.

Attendance at the Special Meeting

Only holders of common stock, their proxy holders and guests the Company may invite, may attend the special meeting. If you wish to attend the special meeting virtually but you hold your shares or units through someone else, such as a broker, please follow the instructions you receive from your broker, bank or other nominee holding your shares. You must bring a legal proxy from the broker, bank or other nominee holding your shares, confirming your beneficial ownership of the shares and giving you the right to vote your shares.

Solicitation of Proxies

Your proxy is being solicited by our Board on the proposal being presented to stockholders at the special meeting. The Company is soliciting proxies on behalf of the Board and the Company has not engaged anyone to assist in the solicitation of proxies for the special meeting. The Company will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Common Stock for their expenses in forwarding soliciting materials to beneficial owners of Common Stock and in obtaining voting instructions from those owners. The directors, officers and employees of the Company may also solicit proxies by telephone, by facsimile, by mail or on the Internet. They will not be paid any additional amounts for soliciting proxies. If you have questions about the proposal or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

ShoulderUp Technology Acquisition Corp.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144
Attn: Phyllis Newhouse
Telephone: (650) 276-7040

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Some banks and brokers have customers who beneficially own common stock listed of record in the names of nominees. The Company intends to request banks and brokers to solicit such customers and will reimburse them for their reasonable out-of-pocket expenses for such solicitations. If any additional solicitation of the holders of our outstanding common stock is deemed necessary, the Company (through our directors and executive officers) anticipates making such solicitation directly.

No Right of Appraisal

The Company's stockholders do not have appraisal rights under the DGCL in connection with the proposal to be voted on at the special meeting. Accordingly, our stockholders have no right to dissent and obtain payment for their shares.

Other Business

The Company is not currently aware of any business to be acted upon at the special meeting other than the matters discussed in this proxy statement. The form of proxy accompanying this proxy statement confers discretionary authority upon the named proxy holders with respect to amendments or variations to the matters identified in the accompanying Notice of Special Meeting and with respect to any other matters which may properly come before the special meeting. If other matters do properly come before the special meeting, or at any adjournment(s) of the special meeting, the Company expects that the shares of common stock represented by properly submitted proxies will be voted by the proxy holders in accordance with the recommendations of our Board.

Principal Executive Offices

Our principal executive offices are located at 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144. Our telephone number at such address is (650) 276-7040.

BACKGROUND

We are a blank check company formed in Delaware on January 19, 2021, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Our principal executive offices are located at 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144.

There are currently 13,784,568 shares of our common stock issued and outstanding.

Approximately \$300,000,000 in proceeds from our IPO, the simultaneous sale of units in a private placement transaction, and interest income are being held in our Trust Account in the United States maintained by Continental Stock Transfer & Trust Company, acting as trustee.

On April 20, 2023, we held a special meeting of stockholders, where our stockholders approved an amendment to extend the date by which we must complete a business combination from May 19, 2023 to November 19, 2023 (the “*Initial Extension*”). We filed an amendment to our charter with the Secretary of State of the State of Delaware reflecting the Initial Extension. In connection with the Initial Extension, the holders of 25,845,428 shares of our common stock elected to redeem their shares at a per share redemption price of approximately \$10.43. As a result, we removed \$269,597,445 to pay such holders.

On November 17, 2023, we held a special meeting of stockholders, where our stockholders approved an amendment to further extend the date by which we must complete a business combination from November 19, 2023 to May 19, 2024 (the “*Second Extension*”). We filed an amendment to our charter with the Secretary of State of the State of Delaware reflecting the Second Extension. In connection with the Second Extension, the holders of 2,170,004 shares of our common stock elected to redeem their shares at a per share redemption price of approximately \$10.55. As a result, we removed approximately \$22,893,542.20 to pay such holders.

The approximate \$300,000 in proceeds from our IPO, the simultaneous sale of units in a private placement transaction, and interest income were placed in a Trust Account, and invested in U.S. government securities, within the meaning set forth in the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act. We currently intend, prior to the special meeting, to instruct Continental, the trustee managing the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain the funds in the Trust Account in cash in an interest-bearing demand deposit account at a bank until the earlier of consummation of a Business Combination and liquidation of the Company. Interest on such deposit account is currently approximately 2.5 – 3.0% per annum, but such deposit account carries a variable rate and we cannot assure you that such rate will not decrease or increase significantly.

There is uncertainty whether special purpose acquisition companies, such as the Company, could become subject to regulation under the Investment Company Act. The longer that the funds in the Trust Account are held in U.S. government securities or in money market funds invested exclusively in such securities, the greater the risk that we may be considered an unregistered investment company than if such assets were held as cash. If we are deemed to be an investment company for purposes of the Investment Company Act, we might be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate. If we are required to liquidate, the Public Stockholders would not be able to realize the benefits of owning stock in a successor operating business, including the potential appreciation in the value of our ordinary shares and warrants following such a transaction, and our warrants would expire worthless.

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On March 18, 2024, the Company entered into a Business Combination Agreement (the “*Business Combination Agreement*”) by and among CID Holdco, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company (“*Holdings*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“*ShoulderUp Merger Sub*”), SEI Merger Sub., Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“*SEI Merger Sub*” and together with ShoulderUp Merger Sub, the “*Merger Subs*”), and SEE ID, Inc. a Nevada corporation. The Board currently believes that there will not be sufficient time before May 19, 2024 to complete the Business Combination. Accordingly, the Board believes that in order to be able to both consummate the Business Combination and allow for current holders of public shares to make the Election, we will need to implement the Charter Extension.

You are not being asked to vote on the Business Combination at this time. If the Charter Amendment is implemented and you do not elect to redeem your public shares, provided that you are a stockholder on the record date for a meeting to consider the Business Combination, you will be entitled to vote on the Business Combination when it is submitted to stockholders and will retain the right to redeem your public shares for cash in the event the Business Combination is approved and completed or we have not consummated a business combination by the Charter Extension Date.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Company’s common stock as of April 26, 2024, based on information obtained from the persons named below, with respect to the beneficial ownership of shares of the Company’s common stock, by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company’s outstanding common stock;
- each of the Company’s executive officers and directors that beneficially owns shares of the Company’s common stock; and
- all the Company’s executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within sixty days.

In the table below, percentage ownership is based on 3,334, 568 shares of Class A common stock and 10,450,000 shares of Class B common stock issued and outstanding as of April 26, 2024.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owner ⁽¹⁾	Class A Common Stock		Class B Common Stock ⁽²⁾	
	Beneficially Owned	Approximate Percentage of Outstanding Common Stock	Beneficially Owned	Approximate Percentage of Outstanding Common Stock
<i>Executive Officers and Directors</i>				
Phyliss Newhouse ⁽³⁾	1,350,000 ⁽⁴⁾	40.48%	10,450,000	100%
Rashaun Williams	—	—	—	—
Shawn Henry	—	—	—	—
Lauren C. Anderson	—	—	—	—
Danelle Barrett	—	—	—	—
Janice Bryant Howroyd	—	—	—	—
Stacey Abrams	—	—	—	—
All executive officers and directors as a group (seven individuals)	1,350,000	40.48%	10,450,000	100%
<i>Five Percent Holders:</i>				
Moore Capital Management, LP ⁽⁵⁾	200,000	6.0%	—	—
Fir Tree Capital Management, LP ⁽⁶⁾	200,000	6.0%	—	—
AQR Capital Management, LLC ⁽⁷⁾	400,000	12.0%	—	—
ShoulderUp Technology Sponsor LLC ⁽³⁾	1,350,000 ⁽⁴⁾	40.48%	10,450,000	100%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the following is 125 Townpark Drive, Suite 300, Kennesaw, GA 30144.

(2) Interests consist of founder shares, classified as Class B common stock, and private placement shares after the initial public offering. Such shares will automatically convert into shares of Class A common stock upon the consummation of the initial business combination on a one-for-one basis, subject to adjustment as described therein. In connection with the Company’s extension of the deadline by which it has to consummate a business combination, on April 5, 2023, the Company and its Sponsor, entered into certain agreements with one or more third parties (the “*Non-Redeeming Stockholders*”) in exchange for the Non-Redeeming Stockholders agreeing not to redeem the Company’s Public Shares at the April 2023 special meeting of stockholders called by the Company at which the Founder Share Amendment Proposal was approved (the “*Non-Redemption Agreements*”). The Non-Redemption Agreements provide for the allocation of up to 1,000,000 Founder Shares to the Non-Redeeming Stockholders, which shares will be transferred to the Non-Redeeming Stockholders at the closing of a Business Combination, among satisfaction of other conditions; however, subsequent to the April 2023 special meeting of stockholders, the Non-Redeeming Stockholders may elect to redeem any Public Shares held.

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- (3) ShoulderUp Technology Sponsor LLC, our sponsor, is the record holder of the shares reported herein. Phyllis Newhouse, our Chief Executive Officer, is the managing member of our sponsor and has voting and investment discretion with respect to the common stock held of record by our sponsor. By virtue of these relationships, Phyllis Newhouse may be deemed to have beneficial ownership of the securities held of record by our sponsor. Each of our officers, directors and advisors is, directly or indirectly, a member of our sponsor or have direct or indirect economic interests in our sponsor, and each of them disclaims any beneficial ownership of any shares held by our sponsor except to the extent of his or her ultimate pecuniary interest.
- (4) Includes 1,350,000 shares of Class A common stock underlying Private Placement Units.
- (5) Includes Class A common stock beneficially held (1) by Moore Capital Management, LP, a Delaware limited partnership (“MCM”), (2) by MMF LT, LLC, a Delaware limited liability company (“MMF”), (3) by Moore Global Investments, LLC, a Delaware limited liability company (“MGI”), (4) by Moore Capital Advisors, L.L.C., a Delaware limited liability company (“MCA”) and (5) by Louis M. Bacon (“Mr. Bacon”), a United States citizen, in his capacity as chairman, chief executive officer and director of MCM, based solely on the Schedule 13/G jointly filed by the reporting parties on February 14, 2024. MCM, as the investment manager of MMF, has voting and investment control over the shares held by MMF. MGI and MCA are the sole owners of MMF. Mr. Bacon is the indirect majority owner of and controls MCM and its general partner, MCA, and is the indirect majority owner of MMF. The principal business office of each of MCM, MMF, MGI, MCA and Mr. Bacon is located at 11 Times Square, 39th Floor, New York, New York 10036.
- (6) Includes Class A common stock beneficially held by Fir Tree Capital Management, LP (“Fir Tree”), based solely on the Schedule 13/G filed by Fir Tree on February 14, 2024. The principal business office of Fir Tree is located at 500 5th Avenue, 9th Floor, New York, New York 10110.
- (7) Includes Class A common stock beneficially held by (1) AQR Capital Management, LLC, (2) AQR Management Holdings, LLC, and (3) AQR Arbitrage, LLC, based solely on the Schedule 13/G filed by the reporting parties on March 4, 2024. The principal business office of each of AQR Capital Management, LLC, AQR Management Holdings, LLC, and AQR Arbitrage, LLC is One Greenwich Plaza, Greenwich, Connecticut 06830.

PROPOSAL NO. 1 — THE CHARTER AMENDMENT

The Charter Amendment

The Company is proposing to amend the Charter to extend the date by which the Company has to consummate a Business Combination to the Charter Extension Date so as to give the Company additional time to complete a Business Combination.

Without the Charter Extension, the Company believes that it will not be able to complete a Business Combination on or before the Termination Date. If that were to occur, the Company would be forced to liquidate.

As contemplated by the Charter, the holders of Public Shares may elect to redeem all or a portion of their Public Shares in exchange for their pro rata portion of the funds held in the Trust Account if the Charter Extension is implemented.

On April 25, 2024, the most recent practicable date prior to the date of this proxy statement, the redemption price per share was approximately \$10.99, based on the aggregate amount on deposit in the Trust Account of approximately \$21,305,225 as of April 25, 2024 (including an amount of the interest earned on the funds held in the Trust Account to be distributed to the Company in the future to pay taxes and which would not be included in the redemption amount), divided by the total number of then outstanding Public Shares. The Redemption price per share will be calculated based on the aggregate amount on deposit in the Trust Account two business days prior to the special meeting, less an amount of interest earned on the funds held in the Trust Account to be released to the Company to pay its taxes. The last known closing price of the Public Shares on the NYSE on December 1, 2023 was \$10.70. Accordingly, if the market price of the Public Shares were to remain the same until the date of the special meeting, exercising redemption rights would result in a public stockholder receiving approximately \$.29 more per share than if the shares were sold in the open market (based on the per share redemption price as of April 25, 2024, which includes an amount of interest earned on the funds held in Trust Account to be released to the Company in the future to pay taxes and which would not be included in the redemption amount). The Company cannot assure stockholders that they will be able to sell their Public Shares in the open market, even if the market price per share is lower than the redemption price stated above, as there may not be sufficient liquidity in its securities when such stockholders wish to sell their shares. The Company believes that such redemption right enables its public stockholders to determine whether to sustain their investments for an additional period if the Company does not complete a Business Combination on or before the Termination Date.

Reasons for the Proposal

The Charter provides that the Company has until May 19, 2024 to complete a Business Combination. The Company and its officers and directors agreed that they would not seek to amend the Charter to allow for a longer period of time to complete a Business Combination unless the Company provided holders of its Public Shares with the right to seek redemption of their Public Shares in connection therewith. The Board believes that it is in the best interests of the Company stockholders that the Charter Extension be obtained so that the Company will have an additional amount of time to consummate a Business Combination. Without the Charter Extension, the Company believes that the Company will not be able to complete a Business Combination on or before May 19, 2024. If that were to occur, the Company would be forced to liquidate.

The Charter Amendment Proposal is essential to allowing the Company additional time to consummate a Business Combination. Approval of the Charter Amendment Proposal is a condition to the implementation of the Charter Extension. The Company will not proceed with the Charter Extension unless the Company will have at least \$5,000,001 of net tangible assets following approval of the Charter Amendment Proposal, after taking into account the Redemptions.

If the Charter Amendment Proposal is Not Approved

If the Charter Amendment Proposal is not approved, and we do not consummate an initial business combination by May 19, 2024, we will be required to dissolve and liquidate our Trust Account by returning the then remaining funds in such account to the public stockholders and our Private Placement Units will expire worthless.

If the Charter Amendment Proposal is Approved

If the Charter Amendment Proposal is approved, the Company will file an amendment to the charter with the Secretary of State of the State of Delaware in the form of Annex A hereto to extend the time it must complete a Business Combination until the Charter Extension Date. The Company will remain a reporting company under the Exchange Act, and its units, common stock and public warrants will remain publicly traded. The Company will then continue to work to consummate a Business Combination by the Charter Extension Date.

Interests of the Sponsor and the Company's Directors and Executive Officers

When you consider the recommendation of our Board, you should keep in mind that the Sponsor and certain executive officers and directors of the Company, and their affiliates, have interests that may be different from, or in addition to, your interests as a stockholder. These interests include, among other things:

- If an initial business combination is not completed, the Company will be required to dissolve and liquidate. In such event, the 10,450,000 Founder Shares currently held by the initial stockholders, which were acquired prior to the IPO will be worthless because such holders have agreed to waive their rights to any liquidation distributions. The Founder Shares were purchased for an aggregate purchase price of \$25,000 and had an aggregate market value of approximately \$111,815,000 based on the last known closing price of \$10.70 per share of the Company's Common Stock on the NYSE as of December 1, 2023.
- If an initial business combination is not completed, an aggregate of 1,350,000 Private Placement Units purchased by the Sponsor in the Private Placement for a total purchase price of \$13,500,000, will be worthless. Each unit consists of one private placement share and one-half of one private placement warrant, and each private placement warrant is exercisable to purchase one share of Class A Common Stock at a price of \$11.50 per share, subject to adjustment as provided therein. The Private Placement Units had an aggregate market value of approximately \$14,465,250 based on the last known closing price of \$10.70 per share of the Company's Common Stock and \$0.03 per warrant on the NYSE as of December 1, 2023.
- The Sponsor has agreed that it will indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Company may become subject as a result of any claim by (i) any third party for services rendered or products sold to the Company, or (ii) a prospective target business with which the Company has entered into an acquisition agreement; *provided, however*, that such indemnification of the Company by the Indemnitor shall apply only to the extent necessary to ensure that such claims by a third party for services rendered (other than the Company's independent public accountants) or products sold to the Company or a target do not reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.20 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case, net of the amount of interest earned on the property in the Trust Account which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account (whether or not such agreement is enforceable) and as to any claims under the Company's indemnity of the underwriters against certain liabilities, including liabilities under the Securities Act.
- Because of these interests, the Company's initial stockholders could benefit from the completion of a business combination that is not favorable to its public stockholders and may be incentivized to complete an acquisition of a less favorable target company or on terms less favorable to public stockholders rather than liquidate. For example, if the share price of the Company's Common Stock declined to \$5.00 per share after the close of the business combination, Company's public stockholder that purchased shares in the initial public offering, would have a loss of \$5.00 per share, while Company's Sponsor would have a gain of \$4.99 per share because it acquired the Founder Shares for a nominal amount. In other words, Company's initial stockholders can earn a positive rate of return on their investment even if public stockholders experience a negative rate of return in the post-combination company.

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- All rights specified in the Company's charter relating to the right of officers and directors to be indemnified by the Company, and of the Company's executive officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after a Business Combination. If a Business Combination is not approved and the Company liquidates, the Company will not be able to perform its obligations to its officers and directors under those provisions.
- All of the current members of our Board are expected to continue to serve as directors at least through the date of the stockholder meeting to approve a Business Combination and some are expected to continue to serve following a Business Combination as discussed above and receive compensation thereafter.
- The Company's executive officers and directors, and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on the Company's behalf, such as identifying and investigating possible business targets and business combinations. However, if the Company fails to obtain the Extension and consummate a Business Combination, they will not have any claim against the Trust Account for reimbursement. Accordingly, the Company most likely will not be able to reimburse these expenses if a Business Combination is not completed.
 - approximately \$126,260,000 (based on the last known closing price of \$10.70 per share of the Company's Common Stock on the NYSE as of December 1, 2023) of the 10,450,000 Founder Shares and 1,350,000 shares of Class A common stock that are a constituent security of the Private Placement Units the Sponsor holds;
 - approximately \$47,025 (based on the last known closing price of \$0.03 per public warrant on the NYSE as of December 31, 2023) of the 15,675,000 warrants (15,000,000 public warrants and 675,000 warrants that are constituent security of the Private Placement Units the Sponsor holds); and
 - the \$10,000 monthly administrative fee payable to the Sponsor under the administrative support agreement. As of December 31, 2023 there is an accrued and unpaid balance of \$113,945 owed to the Sponsor.

Redemption Rights

If the Charter Amendment Proposal is approved, and the Charter Extension is implemented, public stockholders may elect to redeem their shares for 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 such approval, including interest earned on the Trust Account deposits (which interest shall be net of taxes payable), divided by the number of then outstanding public shares. However, the Company may not redeem our public shares in an amount that would cause our net tangible assets to be less than \$5,000,001. If the Charter Amendment Proposal is approved by the requisite vote of stockholders, the remaining holders of public shares will retain the opportunity to have their public shares redeemed in conjunction with the consummation of a Business Combination, subject to any limitations set forth in our charter, as amended. In addition, public stockholders who vote for the Charter Amendment and do not make the Election would be entitled to have their shares redeemed for cash if the Company has not completed a Business Combination by the Charter Extension Date.

Accordingly, if the Charter Amendment Proposal is approved and the Charter Extension is implemented and the Company takes the full time through the Charter Extension Date to complete the initial Business Combination, the redemption amount per share at the meeting for such business combination or the Company's subsequent liquidation will be approximately \$10.99 per share.

TO DEMAND REDEMPTION, YOU MUST ENSURE YOUR BANK OR BROKER COMPLIES WITH THE REQUIREMENTS IDENTIFIED HEREIN, INCLUDING SUBMITTING A WRITTEN REQUEST THAT YOUR SHARES BE REDEEMED FOR CASH TO THE TRANSFER AGENT AND DELIVERING YOUR SHARES TO THE TRANSFER AGENT PRIOR TO 5:00 P.M. EASTERN TIME ON MAY 13, 2024. YOU WILL ONLY BE ENTITLED TO RECEIVE CASH IN CONNECTION WITH A REDEMPTION OF THESE SHARES IF YOU CONTINUE TO HOLD THEM UNTIL THE EFFECTIVE DATE OF THE CHARTER AMENDMENT AND ELECTION.

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Pursuant to our charter, a public stockholder may request that the Company redeem all or a portion of such public stockholder's public shares for cash if the Charter Amendment Proposal is approved. You will be entitled to receive cash for any public shares to be redeemed only if you:

- (i) (a) hold public shares or (b) hold public shares through units and you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- (ii) prior to 5:00 p.m., Eastern time, on May 13, 2024, (a) submit a written request to Continental Stock Transfer & Trust Company, the Company's transfer agent (the "**transfer agent**"), at Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004, Attn: Mark Zimkind-(mzimkind@continentalstock.com), that the Company redeem your public shares for cash and (b) deliver your public shares to the transfer agent, physically or electronically through The Depository Trust Company ("**DTC**").

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent directly and instruct it to do so. **Public stockholders may elect to redeem all or a portion of their public shares even if they vote for the Charter Amendment Proposal.**

Through DTC's DWAC (Deposit/Withdrawal at Custodian) System, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record of its shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and the Company's transfer agent will need to act together to facilitate this request. 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 \$100 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is the Company's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. The Company does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that deliver their shares through the DWAC system. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus will be unable to redeem their shares. Certificates that have not been tendered in accordance with these procedures prior to the vote on the Charter Amendment will not be redeemed for cash held in the Trust Account. In the event that a public stockholder tenders its shares and decides prior to the vote at the special meeting that it does not want to redeem its shares, the stockholder may withdraw the tender. If you delivered your shares for redemption to our transfer agent and decide prior to the vote at the special meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above. In the event that a public stockholder tenders shares and the Charter Amendment Proposal is not approved, these shares will not be redeemed and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the Charter Amendment will not be approved. The Company anticipates that a public stockholder who tenders shares for redemption in connection with the vote to approve the Charter would receive payment of the redemption price for such shares soon after the completion of the Charter Amendment. The transfer agent will hold the certificates of public stockholders that make the election until such shares are redeemed for cash or returned to such stockholders.

If properly demanded, the Company will redeem each public share for 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 franchise and income taxes, divided by the number of then outstanding public shares. Based on the amount in the Trust Account as of April 25, 2024, this would amount to approximately \$10.99 per share. The closing price of the common stock on December 1, 2023, the most recent closing price, was \$10.70.

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If you exercise your redemption rights, you will be exchanging your shares of the Company's common stock for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you properly demand redemption and tender your stock certificate(s) to the Company's transfer agent prior to the vote on the Charter Amendment. The Company anticipates that a public stockholder who tenders shares for redemption in connection with the vote to approve the Charter Amendment would receive payment of the redemption price for such shares soon after the completion of the Charter Amendment.

Required Vote

The affirmative vote by holders of a majority of the Company's outstanding common stock, including the common stock owned by our initial stockholders and the shares that are a constituent security of our units, is required to approve the Charter Amendment.

If the Charter Amendment Proposal is not approved, and a Business Combination is not completed on or before the Termination Date, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, and subject to having lawfully available funds therefor, 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 Trust Account deposits (which interest shall be net of taxes payable and after setting aside up to \$100,000 to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our Board, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

All of the Company's directors, executive officers and their affiliates are expected to vote any common stock owned by them in favor of the Charter Amendment. On the record date, the initial stockholders beneficially owned and were entitled to vote 11,800,000 Private Shares, including those that are a constituent security of the Private Placement Unit, representing approximately 85.6% of the Company's issued and outstanding common stock.

In addition, the Sponsor, or the Company's or the target company's directors, officers or advisors, or any of their respective affiliates, may purchase public shares in privately negotiated transactions or in the open market prior to the special meeting, although they are under no obligation to do so. Any such purchases that are completed after the record date for the special meeting may include an agreement with a selling stockholder that such stockholder, for so long as it remains the record holder of the shares in question, will vote in favor of the Charter Amendment and/or will not exercise its redemption rights with respect to the shares so purchased. The purpose of such share purchases and other transactions would be to increase the likelihood of that the proposal to be voted upon at the special meeting is approved by the requisite number of votes. In the event that such purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Charter Amendment and elected to redeem their shares for a portion of the Trust Account. Any such privately negotiated purchases may be effected at purchase prices that are below or in excess of the per-share pro rata portion of the Trust Account. Any public shares held by or subsequently purchased by our affiliates may be voted in favor of the Charter Amendment. None of the Company's Sponsor, directors, executive officers, advisors or their affiliates may make any such purchases when they are in possession of any material non-public information not disclosed to the seller or during a restricted period under Regulation M under the Exchange Act.

Recommendation

As discussed above, after careful consideration of all relevant factors, our Board has determined that the Charter Amendment Proposal is in the best interests of the Company and its stockholders. Our Board has approved and declared advisable adoption of the Charter Amendment Proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS
THAT YOU VOTE "FOR" THE CHARTER AMENDMENT PROPOSAL**

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR STOCKHOLDERS EXERCISING REDEMPTION RIGHTS

The following discussion is a general summary of certain material U.S. federal income tax consequences to the Company's stockholders with respect to the exercise of redemption rights in connection with the approval of the Charter Amendment. This discussion is based on the Internal Revenue Code of 1986, as amended (the "*Code*"), laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to varying interpretations, which could result in U.S. federal income tax consequences different from those described below. This discussion does not address the tax consequences to stockholders under any state, local, or non-U.S. tax laws or any other U.S. federal tax, including the alternative minimum tax provisions of the Code and the net investment income tax.

This discussion applies only to stockholders of the Company who hold their shares as a "capital asset," as defined in the Code. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to certain types of stockholders subject to special treatment under the Code, including, without limitation, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, cooperatives, banks and certain other financial institutions, insurance companies, tax exempt organizations, retirement plans, stockholders that are, or hold shares through, partnerships or other pass through entities for U.S. federal income tax purposes or investors therein, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark to market their securities, U.S. Holders subject to special accounting rules under Section 451(b) of the Code, certain former citizens and long-term residents of the United States, and stockholders holding Company shares as a part of a straddle, hedging, constructive sale or conversion transaction. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a stockholder, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners should consult their own tax advisors regarding the specific tax consequences to them of their partnership making the Election.

No legal opinion of any kind has been or will be sought or obtained regarding the U.S. federal income tax or any other tax consequences of making or not making the Election. In addition, the following discussion is not binding on the U.S. Internal Revenue Service ("*IRS*") or any other taxing authority, and no ruling has been or will be sought or obtained from the IRS or other taxing authority with respect to any of the U.S. federal income tax consequences or any other tax consequences that may arise in connection with the Election. There can be no assurance that the IRS or other taxing authority will not challenge any of the general statements made in this summary or that a U.S. court or other judicial body would not sustain such a challenge.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS TAX ADVICE. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF MAKING OR NOT MAKING THE ELECTION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND POSSIBLE CHANGES IN LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS PROXY STATEMENT.

U.S. Federal Income Tax Treatment of Non-Electing Stockholders

A stockholder who does not make the Election (including any stockholder who votes in favor of the Charter Amendment) will continue to own his shares and warrants, and will not recognize any income, gain or loss for U.S. federal income tax purposes by reason of the Charter Amendment.

U.S. Federal Income Tax Treatment of Electing Stockholders

U.S. Holders

A stockholder is a U.S. Holder for U.S. federal income tax purposes if such stockholder is (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was created or organized in the U.S. or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the

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administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) such trust has in effect a valid election to be treated as a United States person. A U.S. Holder includes an individual who satisfies the substantial presence test. The substantial presence test is satisfied if an individual is physically present in the U.S. for at least 31 days during the current year, and 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting (1) all the days such individual was present in the current year, (2) 1/3 of the days such individual was present in the prior year, and (3) 1/6 of the days such individual was present in the year before that. An exception may apply under certain conditions if the individual is present for fewer than 183 days in the taxable year and has a tax home in and a closer connection with a foreign country than with the United States. Other exceptions may apply, including tax treaty based exceptions.

A U.S. Holder who makes the Election will receive cash in exchange for the tendered shares, and will be considered for U.S. federal income tax purposes either to have made a sale of the tendered shares (a “*Sale*”), or will be considered to have received a distribution with respect to his shares (a “*Distribution*”) that may be treated as (i) dividend income, (ii) a nontaxable recovery of basis in his investment in the tendered shares, or (iii) gain (but not loss) as if the shares with respect to which the Distribution was made had been sold.

If redemption of shares is treated as a Sale, the U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received in the redemption and the U.S. Holder’s adjusted tax basis in the redeemed shares. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the redeemed shares exceeds one year as of the date of the redemption. A U.S. Holder’s adjusted tax basis in the redeemed shares generally will equal the U.S. Holder’s acquisition cost for those shares. If the holder purchased an investment unit consisting of both shares and warrants, the cost of such unit must be allocated between the shares and warrants that comprised such unit based on their relative fair market values at the time of the purchase. Calculation of gain or loss must be made separately for each block of shares owned by a U.S. Holder.

A redemption will be treated as a Sale with respect to a U.S. Holder if the redemption of the U.S. Holder’s shares (i) results in a “complete termination” of the U.S. Holder’s interest in the Company, (ii) is “substantially disproportionate” with respect to the U.S. Holder or (iii) is “not essentially equivalent to a dividend” with respect to such U.S. Holder. In determining whether any of these tests has been met, each U.S. Holder must consider not only shares actually owned but also shares deemed to be owned by reason of applicable constructive ownership rules. A U.S. Holder may be considered to constructively own shares that are actually owned by certain related individuals or entities. In addition, a right to acquire shares pursuant to an option causes the covered shares to be constructively owned by the holder of the option. Accordingly, any U.S. Holder who has tendered all of his actually owned shares for redemption but continues to hold warrants after the redemption will generally not be considered to have experienced a complete termination of his interest in the Company.

In general, a distribution to a U.S. Holder in redemption of shares will qualify as “substantially disproportionate” only if the percentage of the Company’s shares that are owned by the U.S. Holder (actually and constructively) after the redemption is less than 80% of the percentage of outstanding Company shares owned by such U.S. Holder before the redemption. Whether the redemption will result in a more than 20% reduction in a U.S. Holder’s percentage interest in the Company will depend on the particular facts and circumstances, including the number of other tendering U.S. Holders that are redeemed pursuant to the Election.

Even if the redemption of a U.S. Holder’s shares in connection with the Charter Amendment is not treated as a Sale under either the “complete termination” test or the “substantially disproportionate” test described above, the redemption may nevertheless be treated as a Sale of the shares (rather than as a Distribution) if the effect of the redemption is “not essentially equivalent to a dividend” with respect to that U.S. Holder. A redemption will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s equity interest in the Company. The IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority U.S. Holder in a publicly held corporation who exercises no control over and does not participate in the management of the corporation may constitute such a meaningful reduction. However, the applicability of this ruling is uncertain and U.S. Holders who do not qualify for Sale treatment under either of the other two tests should consult their own tax advisors regarding the potential application of the “not essentially equivalent to a dividend” test to their particular situations.

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If none of the tests for Sale treatment are met with respect to a U.S. Holder, amounts received in exchange for the U.S. Holder's redeemed shares will be taxable to the U.S. Holder as a "dividend" to the extent of such U.S. Holder's ratable share of the Company's current and accumulated earnings and profits. Although it is believed that the Company presently has no accumulated earnings and profits, it will not be possible to definitely determine whether the Company will have, as of the end of its taxable year, any current earnings. If there are no current or accumulated earnings or the amount of the Distribution to the U.S. Holder exceeds his share of earnings and profits, the excess of redemption proceeds over any portion that is taxable as a dividend will be treated as a non-taxable return of capital to the U.S. Holder (to the extent of the U.S. Holder's adjusted tax basis in the redeemed shares). Any amounts received in the Distribution in excess of the U.S. Holder's adjusted tax basis in the redeemed shares will constitute taxable gain of the same character as if the shares had been transferred in a Sale, and thus will result in recognition of capital gain to the extent of such excess. If the amounts received by a tendering U.S. Holder are required to be treated as a "dividend," the tax basis in the shares that were redeemed (after an adjustment for non-taxable return of capital discussed above) will be transferred to any remaining shares held by such U.S. Holder. If the redemption is treated as a dividend but the U.S. Holder has not retained any actually owned shares, the U.S. Holder should consult his own tax advisor regarding possible allocation of the basis in the redeemed shares to other interests in the Company.

Non-U.S. Holders

A stockholder is a Non-U.S. Holder for U.S. federal income tax purposes if such stockholder is not a U.S. Holder.

If a redemption of a Non-U.S. Holder's shares is treated as a Distribution, as discussed above under the section entitled "U.S. Holders," to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such Distribution will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, the Company will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. Holder's adjusted tax basis in its shares of Company stock and, to the extent such distribution exceeds the Non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of the Company common stock, which will be treated as described below.

The withholding tax does not apply to dividends paid to a Non-U.S. Holder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. Holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A Non-U.S. Holder that is a corporation for U.S. federal income tax purposes and is receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower applicable treaty rate).

If a redemption of a Non-U.S. Holder's shares is treated as a Sale, as discussed above under the section entitled "U.S. Holders," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax in respect of gain recognized on such Sale, unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, under certain income tax treaties, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States);
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which the disposition takes place and has a "tax home" in the United States; or
- the Company is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held our shares.

Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. resident. Any gains described in the first bullet point above of a Non-U.S. Holder that is a corporation for U.S. federal income tax

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purposes may also be subject to an additional “branch profits tax” at a rate of 30% (or a lower applicable treaty rate). If the second bullet point applies to a Non-U.S. Holder, such Non-U.S. Holder will be subject to U.S. tax on such Non-U.S. Holder’s net capital gain for such year (including any gain realized in connection with the redemption) at a rate of 30%. Note that a non-U.S. individual physically present in the U.S. for 183 days or more during a taxable year generally satisfies the substantial presence test, is taxable as a U.S. resident, and therefore is a U.S. Holder. If a non-U.S. individual has a special visa status, he or she may be a Non-U.S. Holder despite being physically present in the U.S. for 183 days or more.

If the third bullet point above applies to a Non-U.S. Holder, gain recognized by such holder on the Sale will be subject to tax at generally applicable U.S. federal income tax rates. In addition, the Company may be required to withhold U.S. federal income tax at a rate of 15% of the amount realized upon such disposition. The Company believes that it is not and has not been at any time since our formation a United States real property holding corporation.

Notwithstanding the foregoing, even if a redemption of a Non-U.S. Holder’s shares may be treated as other than a dividend for U.S. federal income tax purposes, to the extent withholding would be required if such redemption were treated as a dividend, the Company or another applicable withholding agent may withhold as if the redemption were treated as a dividend. In such event, a Non-U.S. Holder may seek a refund from the IRS with respect to withholdings on amounts in excess of the portion (if any) treated as a dividend for U.S. federal income tax purposes. Non-U.S. Holders should consult their tax advisors on how to obtain a refund of any excess withholding.

Information Reporting and Backup Withholding

Gross proceeds from the redemption of shares in connection with the approval of the Charter Amendment may be subject to information reporting. Additionally, U.S. federal income tax laws require that, in order to avoid potential backup withholding in respect of certain “reportable payments”, each tendering U.S. Holder (or other payee) must either (i) provide to the Company such U.S. Holder’s correct taxpayer identification number (“*TIN*”) (or certify under penalty of perjury that such U.S. Holder is awaiting a TIN) and certify that (A) such U.S. Holder has not been notified by the IRS that such U.S. Holder is subject to backup withholding as a result of a failure to report all interest and dividends or (B) the IRS has notified such U.S. Holder that such U.S. Holder is no longer subject to backup withholding, or (ii) provide an adequate basis for exemption. Each tendering U.S. Holder is required to make such certifications by providing the Company a duly executed copy of IRS Form W-9. Exempt tendering U.S. Holders are not subject to backup withholding and reporting requirements, but will be required to certify their exemption from backup withholding on an applicable form. If the Company is not provided with the correct TIN or an adequate basis for exemption, the relevant tendering U.S. Holder may be subject to a \$50 penalty imposed by the IRS, and any “reportable payments” made to such U.S. Holder pursuant to the redemption will be subject to backup withholding in an amount equal to 24% of such “reportable payments.”

A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Amounts withheld, if any, are generally not an additional tax and may be refunded or credited against the stockholder’s U.S. federal income tax liability, provided that the stockholder timely furnishes the required information to the IRS.

FATCA

Pursuant to the Foreign Account Tax Compliance Act (“*FATCA*”), foreign financial institutions (which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities must comply with certain information reporting rules with respect to their U.S. account holders and investors. A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements generally will be subject to a 30% withholding tax with respect to any “withholdable payments.” For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., U.S.-source dividends, including the proceeds of a redemption treated as a Distribution) and also include the entire gross proceeds from the sale of any stock of U.S. issuers (including a redemption treated as a Sale), even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain). The IRS recently issued proposed Treasury

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Regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest (including any original issue discount), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, and other fixed or determinable special or periodical gains, profits, and income). Pursuant to these proposed Treasury Regulations, the Company and any applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued.

The Company will not pay any additional amounts to redeeming stockholders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a stockholder might be eligible for refunds or credits of such taxes. Stockholders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

As previously noted above, the foregoing discussion of certain material U.S. federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any stockholder. The Company once again urges you to consult with your own tax adviser to determine the particular tax consequences to you (including the application and effect of any U.S. federal, state, local or non-U.S. income or other tax laws) of the receipt of cash in exchange for shares in connection with the Charter Amendment.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, the Company and its agents that deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of the Company's proxy statement. Upon written or oral request, the Company will deliver a separate copy of the proxy statement to any stockholder at a shared address who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may likewise request that the Company deliver single copies of such documents in the future. Stockholders may notify the Company of their requests by calling or writing the Company at the Company's principal executive offices at 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144, (650) 276-7040, Attn: Secretary.

WHERE YOU CAN FIND MORE INFORMATION

The Company files special, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet web site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC at <http://www.sec.gov>.

This proxy statement describes the material elements of relevant contracts, exhibits and other information attached as annexes to this proxy statement. Information and statements contained in this proxy statement are qualified in all respects by reference to the copy of the relevant contract or other document included as an annex to this document.

You may obtain additional copies of this proxy statement, at no cost, and you may ask any questions you may have about the Charter Amendment by contacting us at the following address or telephone number:

ShoulderUp Technology Acquisition Corp.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144
Attn: Phyllis Newhouse
Telephone: (650) 276-7040

In order to receive timely delivery of the documents in advance of the special meeting, you must make your request for information no later than May 8, 2024 (one week prior to the date of the special meeting).

**PROPOSED CERTIFICATE OF AMENDMENT TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SHOULDERUP TECHNOLOGY ACQUISITION CORP**

ShoulderUp Technology Acquisition Corp., a corporation organized and existing under the by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), *does hereby certify*:

1. The name of the corporation is ShoulderUp Technology Acquisition Corp. The corporation was originally incorporated pursuant to the DGCL on May 20, 2021, under the name of ShoulderUp Technology Acquisition Corp.
2. The date of filing of the corporation’s original Certificate of Incorporation with the Secretary of State of the State of Delaware was May 20, 2021, and the date of filing the corporation’s Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware was November 19, 2021.
3. The Board of Directors of the corporation has duly adopted resolutions setting forth proposed amendments to the Certificate of Incorporation of the corporation (as amended and restated prior to the date hereof), declaring said amendment to be advisable and in the best interests of the corporation and its stockholders and authorizing the appropriate officers of the corporation to solicit the consent of the stockholders therefor, which resolutions setting forth the proposed amendment are substantially as follows:

RESOLVED, that Section 9.1(b) of Article IX of the Amended and Restated Certificate of Incorporation of the corporation is amended and restated to read in its entirety as follows:

“Immediately after the Offering, a certain amount of the net offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters’ over-allotment option) and certain other amounts specified in the Corporation’s registration statement on Form S-1, as initially filed with the Securities and Exchange Commission on October 26, 2021, as amended (the “Registration Statement”), shall be deposited in a trust account (the “Trust Account”), established for the benefit of the Public Stockholders (as defined below) pursuant to a trust agreement described in the Registration Statement. Except for the payment of deferred underwriting commissions and the withdrawal of interest to pay taxes (less up to \$100,000 of interest to pay dissolution expenses), none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earliest to occur of (i) the completion of the initial Business Combination, (ii) the redemption of 100% of the Offering Shares (as defined below) if the Corporation is unable to complete its initial Business Combination within 36 months from the closing of the Offering (the “Deadline Date”), and (iii) the redemption of shares in connection with a vote seeking to amend any provisions of the Amended and Restated Certificate relating to the Corporation’s pre-initial Business Combination activity and related stockholders’ rights (as described in Section 9.7). Holders of shares of Common Stock included as part of the units sold in the Offering (the “Offering Shares”) (whether such Offering Shares were purchased in the Offering or in the secondary market following the Offering and whether or not such holders are Founders (as such term is defined in the Registration Statement), officers or directors of the Corporation, or affiliates of any of the foregoing) are referred to herein as “Public Stockholders.”

4. That thereafter, said amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL by written consent of stockholders holding the requisite number of shares required by statute given in accordance with and pursuant to Section 228 of the DGCL.

IN WITNESS WHEREOF, the corporation has caused this Certificate of Amendment to be signed this day of _____, 2024.

Phyllis Newhouse Chief Executive Officer and Director
--

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

**Vote by Internet – QUICK ★★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

**SHOULDERUP TECHNOLOGY
ACQUISITION CORP.**

Your Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 11:59 p.m., Eastern Time, on May 14, 2024.



**INTERNET –
www.cstproxyvote.com**

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



Vote at the Meeting –

If you plan to attend the virtual online special meeting, you will need your 12 digit control number to vote electronically at the special meeting. To attend:

<https://www.cstproxy.com/shoulderupacquisition/2024>



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**PLEASE DO NOT RETURN THE PROXY CARD
IF YOU ARE VOTING ELECTRONICALLY.**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY CARD

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1.

Please mark
your votes
like this



Proposal 1 — Charter Amendment Proposal

A proposal to amend the Company’s Amended and Restated Certificate of Incorporation, to extend the date by which it has to consummate a business combination from May 19, 2024 to November 19, 2024 or such earlier date as may be determined by the Company’s board of directors in its sole discretion.

FOR AGAINST ABSTAIN

PLEASE SIGN, DATE AND RETURN THE PROXY TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY. THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” THE PROPOSAL SET FORTH IN PROPOSAL 1 AND WILL GRANT DISCRETIONARY AUTHORITY TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE SPECIAL MEETING OR ANY ADJOURNMENTS THEREOF. THIS PROXY WILL REVOKE ALL PRIOR PROXIES SIGNED BY YOU.

CONTROL NUMBER

Signature _____ Signature, if held jointly _____ Date _____, 2024

Signature should agree with named printed hereon. If stock is held in the name of more than one person, EACH joint owner should sign above. Executors, administrators, trustees, guardians and attorneys should indicate the capacity in which they sign. Attorneys should also submit powers of attorney.

SHOULDERUP TECHNOLOGY ACQUISITION CORP.
125 Townpark Drive, Suite 300
Kennesaw, Georgia 30144

**SPECIAL MEETING OF STOCKHOLDERS
MAY 15, 2024**

YOUR VOTE IS IMPORTANT

**Important Notice Regarding the Availability
of Proxy Materials for the Special Meeting
to be held on May 15, 2024**

**This notice of meeting, the accompanying
proxy statement are available at
<https://www.cstproxy.com/shoulderupacquisition/2024>**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY CARD

SHOULDERUP TECHNOLOGY ACQUISITION CORP.

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS
FOR THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 15, 2024:
THIS NOTICE OF MEETING AND THE ACCOMPANYING PROXY STATEMENT
ARE AVAILABLE AT <https://www.cstproxy.com/shoulderupacquisition/2024>**

The undersigned, revoking any previous proxies relating to these shares, hereby acknowledges receipt of the Notice of Special Meeting of Stockholders (the “**Special Meeting**”) and accompanying Proxy Statement, dated April 26, 2024, in connection with the Special Meeting to be held on May 15, 2024 at 10:00 a.m. Eastern time, virtually at <https://www.cstproxy.com/shoulderupacquisition/2024>, and hereby appoints Rashaun Williams and Phyllis Newhouse (each with full power to act alone), the attorneys-in-fact and proxies of the undersigned, with full power of substitution to each, to vote all shares of the common stock of ShoulderUp Technology Acquisition Corp. (the “**Company**”), registered in the name provided, which the undersigned is entitled to vote at the Special Meeting, and at any adjournments thereof, with all the powers the undersigned would have if personally present. Without limiting the general authorization hereby given, said proxies are, and each of them is, instructed to vote or act as follows on the proposal set forth in this Proxy Statement.

THIS PROXY, WHEN EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” THE PROPOSAL CONSTITUTING THE CHARTER AMENDMENT CONSISTING OF PROPOSAL 1.

(Continued and to be marked, dated and signed, on the other side)
