

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 17, 2025

ShoulderUp Technology Acquisition Corp.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41076
(Commission File Number)

87-1730135
(IRS Employer
Identification No.)

125 Townpark Drive, Suite 300
Kennesaw, GA
(Address of Principal Executive Offices)

30144
(Zip Code)

(970) 924-0446
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None.		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

As previously disclosed, on February 6, 2025, ShoulderUp Technology Acquisition Corp. (the “*Company*”) called a special meeting of stockholders (the “*Business Combination Meeting*”) where, among other things, the stockholders voted and approved a proposal to adopt the Business Combination Agreement, dated as of March 18, 2024, entered into by and among SUAC, CID HoldCo, Inc., a Delaware corporation and wholly-owned subsidiary of SUAC (“*Holdings*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings, SEI Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Holdings, and SEE ID, Inc., a Nevada corporation and the transactions contemplated by the Business Combination Agreement (collectively, the “*Business Combination*”). In connection with the Business Combination Meeting, holders of 502,000 shares of common stock elected to redeem.

On April 17, 2025, the Company entered into a non-redemption agreement (the “*Non-Redemption Agreement*”) with a certain holder of the Company’s common stock (the “*Investor*”) pursuant to which the Investor agreed to rescind its redemptions of an aggregate of 500,000 shares of common stock redeemed in connection with the Business Combination Meeting (the “*Investor Shares*”). Pursuant to the Non-Redemption Agreement, the Company agreed that immediately upon the consummation of the Business Combination and the Share Forfeiture (as defined below), the Company and Holdings shall pay to the Investor a payment in respect of its Investor Shares in cash released from the Trust Account equal to (x) the number of Investor Shares multiplied by (y) the redemption price for the common stock redeemed in connection with the Business Combination (the “*Non-Redemption Payment*”). The Non-Redemption Agreement shall terminate on the earlier of (a) May 31, 2025; (b) the fulfillment of all obligations of the parties to the Non-Redemption Agreement; (c) the liquidation or dissolution of the Company; (d) the mutual written agreement of the parties to the Non-Redemption Agreement; or (e) if any the Investor Shares are actually redeemed in connection with a meeting of the Company prior to consummation of the Business Combination.

Also on April 17, 2025, in connection with the Non-Redemption Agreement, the Company and Investor entered into a forfeiture agreement (the “*Forfeiture Agreement*”), pursuant to which Investor agreed to forfeit its right, immediately upon consummation of the Business Combination and receipt of the Non-Redemption Payment, to an aggregate of 413,333 founder shares held by ShoulderUp Technology Sponsor LLC (the “*Sponsor*”), which the Sponsor agreed to transfer to Investor in connection with certain non-redemption agreements entered into on April 19, 2023, November 10, 2023, and May 16, 2024 (the “*Share Forfeiture*”).

The foregoing description of the Non-Redemption Agreement and Forfeiture Agreement are qualified in their entirety by reference to the Non-Redemption Agreement and Forfeiture Agreement attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Non-Redemption Agreement, dated April 17, 2025, by and between the Company and the investor party thereto.
10.2	Form of Forfeiture Agreement, dated April 17, 2025, by and between the Company and the investor party thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 22, 2025

ShoulderUp Technology Acquisition Corp.

By: /s/ Phyllis Newhouse
Name: Phyllis Newhouse
Title: Chief Executive Officer

NON-REDEMPTION AGREEMENT

This Non-Redemption Agreement (this "Agreement") is entered as of April 17, 2025 by and among ShoulderUp Technology Acquisition Corp., a Delaware corporation ("SUAC" or the "Company"), CID Holdco, Inc., a Delaware Corporation ("Holdings") and the undersigned investor ("Investor").

RECITALS

WHEREAS, SUAC has held a special meeting of stockholders (the "BC Meeting") for the purpose of approving the business combination agreement by and among SUAC, Holdings, ShoulderUp Merger Sub, Inc., SEI Merger Sub, Inc., and SEE ID, Inc., and the transactions contemplated thereby (the "Business Combination");

WHEREAS, pursuant to the Business Combination, ShoulderUp Merger Sub, Inc. will merge with SUAC, with ShoulderUp Merger Sub, Inc. surviving as a wholly-owned subsidiary of Holdings, and simultaneously, SEI Merger Sub, Inc. will merge with and into SEE ID, Inc. with SEE ID, Inc. surviving the merger as a wholly-owned subsidiary of Holdings;

WHEREAS, the Company's Certificate of Incorporation provides that a stockholder of the Company may elect to redeem its Class A Common Stock, par value \$0.0001 per share (the "Class A Common Stock"), initially sold as part of the units in the Company's initial public offering (whether they were purchased in the initial public offering or thereafter in the open market) (the "Public Shares") for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Company's trust account into which the proceeds of SUAC's initial public offering were deposited (the "Trust Account"), including interest, divided by the number of then outstanding Public Shares (the "Redemption Price") on the Redemption Date, in connection with the Business Combination, on the terms set forth in the Certificate of Incorporation ("Redemption Rights");

WHEREAS, on April 17, 2025, the Company, the Investor, and ShoulderUp Technology Sponsor, LLC entered into that certain Forfeiture Agreement (the "Forfeiture Agreement");

WHEREAS, in connection with the BC Meeting, the Investor has exercised its Redemption Rights in connection with 500,000 shares of Class A Common Stock (the "Investor Shares"); and

WHEREAS, subject to the terms and conditions of this Agreement, the Investor desires to request to reverse its election of its Redemption Rights, and SUAC desires to consent to such reversal;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Investor, SUAC and Holdings hereby agree as follows:

1. Terms of Transfer.

- 1.1. Non-Redemption Agreement. Subject to the conditions set forth in this Agreement, the Investor agrees that it shall rescind the redemption of the Investor Shares (defined below) by 5:30 PM, New York time, on April 18, 2025 (the "Non-Redemption Date").
 - 1.2. Non-Redemption Payment. Immediately upon the consummation of the Business Combination and the Share Forfeiture (as defined in the Forfeiture Agreement), SUAC and Holdings shall pay to the Investor a payment in respect of its Investor Shares in cash released from the Trust Account equal to (x) the number of Investor Shares multiplied by (y) the redemption price for Class A Ordinary Shares redeemed in connection with the Business Combination.
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- 1.3. Termination. This Agreement and each of the obligations of the undersigned shall terminate on earlier of (a) May 31, 2025, unless such date is extended by mutual agreement of the parties hereto, (b) the fulfillment of all obligations of parties hereto, (c) the liquidation or dissolution of SUAC, (d) the mutual written agreement of the parties hereto, or (e) if any the Investor Shares are actually redeemed in connection with a meeting of the Company prior to consummation of the Business Combination.
- 1.4. Public Disclosure. The Company shall file a Current Report on Form 8-K with the SEC (the “Current Report”) reporting the material terms of this Agreement but not including the names of the Investor and its affiliates and/or advised funds, unless required by law, on the next Business Day on which the EDGAR system will receive, process or accept filings. The Company shall not, and shall cause its representatives to not, disclose any material non-public information to the Investor concerning the Company, the Class A Common Stock or the Business Combination, other than the existence of this Agreement, such that the Investor shall not be in possession of any such material non-public information from and after the filing of the Current Report. Notwithstanding anything in this Agreement to the contrary, the Investor agrees that the Company shall have the right to publicly disclose the nature of the Investor’s commitments, arrangements and understandings under and relating to this Agreement in any filing by the Company with the SEC.
2. Representations and Warranties. Each of the parties hereto represents and warrants to the other party that: (a) it is a validly existing company, partnership or corporation, in good standing under laws of the jurisdiction of its formation or incorporation; (b) this Agreement constitutes a valid and legally binding obligation on it in accordance with its terms, subject to the laws relating to bankruptcy, insolvency and relief of debtors, and laws governing specific performance, injunctive relief and other equitable remedies; (c) the execution, delivery and performance of this Agreement by it has been duly authorized by all necessary corporate action; and (d) the execution, delivery and performance of this Agreement will not result in a violation of its Charter, Certificate of Formation or Certificate of Incorporation, as applicable, or conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement or instrument to which it is a party or by which it is bound.
3. Trust Account. Until the earlier of (a) the consummation of SUAC’s initial business combination; and (b) the liquidation of the Trust Account, SUAC will maintain the investment of funds held in the Trust Account in interest-bearing United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds Extension Meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government treasury obligations, or maintain such funds in cash in an interest-bearing demand deposit account at a bank. SUAC further confirms that it will not utilize any funds from its Trust Account to pay any potential excise taxes that may become due pursuant to the Inflation Reduction Act of 2022 upon a redemption of the Public Shares, including, but not limited to, in connection with a liquidation of SUAC if it does not effect a business combination prior to its termination date.
4. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby. With respect to any suit, action or proceeding relating to the transactions contemplated hereby, the undersigned irrevocably submit to the jurisdiction of the United States District Court or, if such court does not have jurisdiction, the New York state courts located in the Borough of Manhattan, State of New York, which submission shall be exclusive.

5. Assignment; Entire Agreement; Amendment.
- 5.1. Assignment. Any assignment of this Agreement or any right, remedy, obligation or liability arising hereunder by SUAC, Holdings or Investor to any person shall require the prior written consent of the other party; provided that no such consent shall be required for any such assignment by Investor to one or more of its affiliates.
- 5.2. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter thereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them relating to the subject matter hereof.
- 5.3. Amendment. Except as expressly provided in this Agreement, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.
- 5.4. Binding upon Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and permitted assigns.
6. Notices. Unless otherwise provided herein, any notice or other communication to a party hereunder shall be sufficiently given if in writing and personally delivered or sent by facsimile or other electronic transmission with copy sent in another manner herein provided or sent by courier (which for all purposes of this Agreement shall include Federal Express or another recognized overnight courier) or mailed to said party by certified mail, return receipt requested, at its address provided for herein or such other address as either may designate for itself in such notice to the other. Communications shall be deemed to have been received when delivered personally, on the scheduled arrival date when sent by next day or 2nd-day courier service, or if sent by facsimile upon receipt of confirmation of transmittal or, if sent by mail, then three days after deposit in the mail. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by electronic mail, when directed to an electronic mail address at which the party has provided to receive notice; and (b) if by any other form of electronic transmission, when directed to such party.
7. Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
8. Survival; Severability.
- 8.1. Survival. The representations, warranties, covenants and agreements of the parties hereto shall survive the closing of the transactions contemplated hereby.
- 8.2. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.
9. Headings. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
10. Most Favored Nation. In the event SUAC or Holdings has entered into or enters into one or more other non-redemption agreements before or after the execution of this Agreement in connection with the Extension Meeting (each, an “Other Agreement”, and the counterparty thereto, an “Other Investor”), SUAC and Holdings represent and covenant that the terms of such other agreements are not materially more favorable to such other investors thereunder than the terms of this Agreement are in respect of the Investor. In the event that another investor is afforded any such more favorable terms than the Investor, SUAC shall promptly inform the Investor of such more favorable terms in writing, and the Investor shall have the right to elect to have such more favorable terms included herein, in which case the parties hereto shall promptly amend this Agreement to effect the same.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

INVESTOR

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Non-Redemption Agreement]

COMPANY:

SHOULDERUP TECHNOLOGY ACQUISITION CORP.

By: _____
Name: Phyllis Newhouse
Title: Chief Executive Officer

Holdings:

CID HoldCo, Inc.

By: _____
Name:
Title:

[Signature Page to Non-Redemption Agreement]

FORFEITURE AGREEMENT

This Forfeiture Agreement (this "**Agreement**") is made and entered into effective as of April 17, 2025, by and between (the "**Investor**"), ShoulderUp Technology Acquisition Corp. ("**SUAC**"), and ShoulderUp Technology Sponsor, LLC, a Delaware limited liability company (the "**Sponsor**"). Investor, SUAC, and Sponsor are referred to in this Agreement individually as a "Party" and collectively as the "Parties." Capitalized terms not defined herein shall have the same meaning as such terms have in the Agreements (as defined below).

RECITALS:

WHEREAS, the Investor, SUAC, and the Sponsor previously entered into three Non-Redemption Agreements dated effective as of April 19, 2023, November 10, 2023, and May 16, 2024 (the "**NRA Agreements**");

WHEREAS, pursuant to the NRA Agreements, the Sponsor agreed to transfer to the Investor an aggregate of 413,333 SUAC Class B Common Stock in connection with SUAC's completion of its Initial Business Combination (the "**NRA Shares**");

WHEREAS, the Investor, SUAC, and the Sponsor entered into an Assignment and Assumption Agreement dated effective as of November 30, 2023 (the "**Assignment Agreement**"), and together with the NRA Agreements, the "**Agreements**"), pursuant to which the Investor was assigned title and interest to 100,000 SUAC Class B Common Stock (the "**CC Shares**", and together with the NRA Shares, the "**Investor Founder Shares**");

WHEREAS, on April 17 2025, SUAC, CID Holdco, Inc. and the Investor entered into that certain Non-Redemption Agreement (the "**Non-Redemption Agreement**"); and

WHEREAS, the Sponsor and SUAC desire for the Investor to forfeit, and the Investor hereby agrees to forfeit, the Investor Founder Shares which were to be transferred to the Investor under the Agreements;

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. **Share Forfeiture.** Immediately upon the consummation of the Business Combination (as defined in the Non-Redemption Agreement) and the payment of the Non-Redemption Payment (as defined in the Non-Redemption Agreement, the Investor hereby forfeits and agrees to the cancellation of the Investor Founder Shares and agrees that it shall not be transferred the Investor Founder Shares in connection with SUAC's completion of its Initial Business Combination.

2. Entire Agreement. This Agreement represents the entire agreement of the parties to the Agreement and shall supersede all previous contracts, arrangements or understandings between the parties with respect to the subject matter herein.

3. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware.

4. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Sponsor:

ShoulderUp Technology Sponsor, LLC

By: _____
Name: Phyllis W. Newhouse
Title: Managing Member

SUAC:

ShoulderUp Technology Acquisition Corp.

By: _____
Name: Phyllis W. Newhouse
Title: Chief Executive Officer

INVESTOR:

By: _____
Name:
Title:

By: _____
Name:
Title: