

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

FORM 10-Q

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

For the quarterly period ended June 30, 2022

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**JATT Acquisition Corp**

(Exact Name of Registrant as Specified in its Charter)

<b>Cayman Islands</b> <small>(State or other jurisdiction of incorporation)</small>	<b>001-40598</b> <small>(Commission File Number)</small>	<b>N/A</b> <small>(I.R.S. Employer Identification No.)</small>
<b>, Cayman Islands</b> <b>PO Box 309, Uglan House</b> <b>Grand Cayman, Cayman Islands</b> <small>(Address of Principal Executive Offices)</small>	<b>E9 KY1-1104</b> <small>(Zip Code)</small>	

Registrant's telephone number, including area code: **+44 7706 732212**

N/A

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	JATT	The New York Stock Exchange
Warrants	JATT WS	The New York Stock Exchange
Units	JATT U	The New York Stock Exchange

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

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

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

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
Emerging growth company <input checked="" type="checkbox"/>	

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

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

As of August xx, 2022, there were 13,800,000 shares of the Company's Class A ordinary shares, par value \$0.0001 per share, and 3,450,000 shares of the Company's Class B ordinary shares, par value \$0.0001 per share, issued and outstanding.

**JATT ACQUISITION CORP**  
**Quarterly Report on Form 10-Q**  
**Table of Contents**

	<u>Page No.</u>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
<u>Item 1. Financial Statements</u>	2
<u>Condensed Consolidated Balance Sheets as of June 30, 2022 (unaudited) and December 31, 2021</u>	2
<u>Unaudited Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2022, the Three Months Ended June 30, 2021 and the Period From March 10, 2021 (Inception) Through June 30, 2021</u>	3
<u>Unaudited Condensed Consolidated Statements of Changes in Shareholders' Deficit for the Three and Six Months Ended June 30, 2022, the Three Months Ended June 30, 2021 and the Period From March 10, 2021 (Inception) Through June 30, 2021</u>	4
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2022 and the Period From March 10, 2021 (Inception) Through June 30, 2021</u>	5
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	6
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	24
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	31
<u>Item 4. Controls and Procedures</u>	31
<b><u>PART II. OTHER INFORMATION</u></b>	
<u>Item 1. Legal Proceedings</u>	32
<u>Item 1A. Risk Factors</u>	32
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities</u>	33
<u>Item 3. Defaults Upon Senior Securities</u>	33
<u>Item 4. Mine Safety Disclosures</u>	33
<u>Item 5. Other Information</u>	33
<u>Item 6. Exhibits</u>	34
<b><u>SIGNATURES</u></b>	35

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**PART I. FINANCIAL INFORMATION**

**Item 1. Condensed Financial Statements**

**JATT ACQUISITION CORP  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30, 2022</u> <u>(unaudited)</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Current assets:		
Cash	\$ 220,735	\$ 729,223
Prepaid expenses	215,863	422,894
<b>Total current assets</b>	<u>436,598</u>	<u>1,152,117</u>
Investments held in Trust Account	139,596,566	139,399,054
<b>Total Assets</b>	<u><b>\$ 140,033,164</b></u>	<u><b>\$ 140,551,171</b></u>
<b>Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit</b>		
Current liabilities:		
Accounts payable	\$ 30,000	\$ 69,855
Accounts payable - related party	102,893	2,872
Accrued expenses	728,949	199,565
Note Payable - related party	179,006	—
<b>Total current liabilities</b>	<u>1,040,848</u>	<u>272,292</u>
Deferred underwriting commissions	4,010,000	4,010,000
Derivative warrant liabilities	2,364,900	6,069,900
<b>Total Liabilities</b>	<u>7,415,748</u>	<u>10,352,192</u>
<b>Commitments and Contingencies (Note 5)</b>		
Class A ordinary shares subject to possible redemption; 13,800,000 shares subject to possible redemption at \$10.11 and \$10.10 per share as of June 30, 2022 and December 31, 2021, respectively	139,496,566	139,380,000
<b>Shareholders' Deficit:</b>		
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at June 30, 2022 and December 31, 2021	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; no non-redeemable shares issued or outstanding at June 30, 2022 and December 31, 2021	—	—
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 3,450,000 shares issued and outstanding at June 30, 2022 and December 31, 2022	345	345
Accumulated deficit	(6,879,495)	(9,181,366)
<b>Total shareholders' deficit</b>	<u>(6,879,150)</u>	<u>(9,181,021)</u>
<b>Total Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit</b>	<u><b>\$ 140,033,164</b></u>	<u><b>\$ 140,551,171</b></u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**JATT ACQUISITION CORP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Period from March 10, 2021 (inception) through June 30, 2021
General and administrative expenses	\$ 873,804	\$ 19,141	\$ 1,196,131	\$ 52,180
General and administrative expenses - related party	198,000	—	288,000	—
<b>Loss from operations</b>	<b>(1,071,804)</b>	<b>(19,141)</b>	<b>(1,484,131)</b>	<b>(52,180)</b>
<b>Other income:</b>				
Income from investments held in Trust Account	181,213	—	197,512	—
Change in fair value of derivative warrant liabilities	3,161,130	—	3,705,000	—
Interest income on operating account	42	—	56	—
<b>Total other income</b>	<b>3,342,385</b>	<b>(19,141)</b>	<b>3,902,568</b>	<b>—</b>
<b>Net Income (Loss)</b>	<b>\$ 2,270,581</b>	<b>\$ (19,141)</b>	<b>\$ 2,418,437</b>	<b>\$ (52,180)</b>
<b>Weighted average number of shares of Class A ordinary shares - basic and diluted</b>	<b>13,800,000</b>	<b>—</b>	<b>13,800,000</b>	<b>—</b>
<b>Basic and diluted net income (loss) per share, Class A ordinary shares</b>	<b>\$ 0.13</b>	<b>\$ —</b>	<b>\$ 0.14</b>	<b>—</b>
<b>Weighted average number of shares of Class B ordinary shares - basic and diluted(1)</b>	<b>3,450,000</b>	<b>3,000,000</b>	<b>3,450,000</b>	<b>2,681,416</b>
<b>Basic and diluted net income (loss) per share, Class B ordinary shares</b>	<b>\$ 0.13</b>	<b>\$ (0.01)</b>	<b>\$ 0.14</b>	<b>\$ (0.02)</b>

(1) This number excludes up to 450,000 Class B ordinary shares subject to forfeiture if the over-allotment option was not exercised in full or in part by the underwriters. The underwriter fully exercised its over-allotment option on July 19, 2021; therefore, 450,000 Founder Shares were no longer subject to forfeiture (see Note 4).

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

JATT ACQUISITION CORP

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

For the three and six months ended June 30, 2022

	Ordinary Shares				Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Class A		Class B				
	Shares	Amount	Shares	Amount			
<b>Balance — December 31, 2021</b>	—	\$ —	3,450,000	\$ 345	\$ —	\$ (9,181,366)	\$ (9,181,021)
Net income	—	—	—	—	—	147,856	147,856
<b>Balance - March 31, 2022 (unaudited)</b>	—	—	3,450,000	345	—	(9,033,510)	(9,033,165)
Increase in redemption value of Class A common stock subject to possible redemption	—	—	—	—	—	(116,566)	(116,566)
Net income	—	—	—	—	—	2,270,581	2,270,581
<b>Balance – June 30, 2022 (unaudited)</b>	—	\$ —	3,450,000	\$ 345	\$ —	\$ (6,879,495)	\$ (6,879,150)

For the three months ended June 30, 2021 and for the period from March 10, 2021 (inception) through June 30, 2021

	Ordinary Shares				Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Class A		Class B				
	Shares	Amount	Shares	Amount			
<b>Balance — March 10, 2021 (inception)</b>	—	\$ —	—	\$ —	\$ —	\$ —	\$ —
Issuance of Class B ordinary shares to Sponsor <sup>(1)</sup>	—	—	3,450,000	345	24,655	—	25,000
Net loss	—	—	—	—	—	(33,039)	(33,039)
<b>Balance - March 31, 2021 (unaudited)</b>	—	—	3,450,000	345	24,655	(33,039)	(8,039)
Net loss	—	—	—	—	—	(19,141)	(19,141)
<b>Balance – June 30, 2021 (unaudited)</b>	—	\$ —	3,450,000	\$ 345	\$ 24,655	\$ (52,180)	\$ (27,180)

(1) This number includes up to 450,000 Class B ordinary shares subject to forfeiture if the over-allotment option was not exercised in full or in part by the underwriters. The underwriter fully exercised its over-allotment option on July 19, 2021; therefore, 450,000 Founder Shares were no longer subject to forfeiture (see Note 4).

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

**JATT ACQUISITION CORP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Six Months Ended June 30, 2022	For The Period From March 10, 2021 (Inception) through June 30, 2021
<b>Cash Flows from Operating Activities:</b>		
Net income (loss)	\$ 2,418,437	\$ (52,180)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Change in fair value of derivative warrant liabilities	(3,705,000)	—
Income from investments held in the Trust Account	(197,512)	—
General and administrative expenses paid by related parties	—	50,950
Changes in operating assets and liabilities:		
Prepaid expenses	207,031	—
Accounts payable	(39,855)	23,258
Accounts payable - related party	100,021	—
Accrued expenses	529,384	2,948
<b>Net cash provided by (used in) operating activities</b>	<b>(687,494)</b>	<b>24,976</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds received from note payable	179,006	—
<b>Net cash provided by financing activities</b>	<b>179,006</b>	<b>—</b>
<b>Net change in cash</b>	<b>(508,488)</b>	<b>24,976</b>
<b>Cash — beginning of the period</b>	<b>729,223</b>	<b>—</b>
<b>Cash — end of the period</b>	<b>\$ 220,735</b>	<b>\$ 24,976</b>
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Offering costs included in accrued expenses	—	48,350
Offering costs paid by related party under promissory note	—	91,431

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

JATT Acquisition Corp (the “Company”) is a blank check company incorporated as a Cayman Islands exempted company on March 10, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses that the Company has not yet identified (“Business Combination”).

As of June 30, 2022, the Company had not yet commenced operations. All activity for the period from March 10, 2021 (inception) through June 30, 2022, relates to the Company’s formation and the initial public offering (the “Initial Public Offering”), which is described below, and since the Initial Public Offering the search for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The Company’s sponsor is JATT Ventures, L.P., a Cayman Islands exempted limited partnership (the “Sponsor”). The registration statement for the Company’s Initial Public Offering was declared effective on July 13, 2021. On July 16, 2021, the Company consummated its Initial Public Offering of 12,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units being offered, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$120.0 million, and incurring offering costs of approximately \$10.5 million (net of reimbursement from underwriter of \$480,000), of which approximately \$3.4 million was for deferred underwriting commissions (see Note 5), approximately \$4.7 million was incentives provided to Anchor Investors by the Sponsor (see Note 4), and approximately \$685,000 of offering costs allocated to derivative warrant liabilities. On July 19, 2021, the underwriters fully exercised their option and purchased 1,800,000 additional Units, generating gross proceeds of \$18.0 million (the “Over-Allotment”), and incurring offering costs of \$990,000, of which \$630,000 was for deferred underwriting commissions and approximately \$62,000 was allocated to derivative warrant liabilities.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement (“Private Placement”) of 5,370,000 warrants (each, a “Private Placement Warrant” and collectively, the “Private Placement Warrants”), at a price of \$1.00 per Private Placement Warrant to the Sponsor, generating proceeds of approximately \$5.4 million (see Note 4). Concurrent with the consummation of the Over-Allotment on July 19, 2021, the Sponsor purchased 540,000 additional Private Placement Warrants, generating proceeds of \$540,000 (the “Second Private Placement”).

Upon the closing of the Initial Public Offering and the Private Placement on July 16, 2021, and the Over-Allotment and Second Private Placement on July 16, 2021, approximately \$139.4 million (\$10.10 per Unit) of the net proceeds were placed in a trust account (“Trust Account”) with Continental Stock Transfer & Trust Company acting as trustee and invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under Investment Company Act of 1940, as amended, (the “Investment Company Act”), which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of its Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company’s initial Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (excluding any deferred underwriters fees and taxes payable on the income earned on the Trust Account) at the time the Company signs a definitive agreement in connection with the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Company will provide its holders of the Public Shares (the “Public Shareholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially at \$10.10 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The per-share amount to be distributed to Public Shareholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares have been recorded at a redemption value and classified as temporary equity in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity” (“ASC 480”). In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and a majority of the shares voted are voted in favor of the Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to the amended and restated memorandum and articles of association which were adopted by the Company upon the consummation of the Initial Public Offering (the “amended and restated memorandum and articles of association”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (the “SEC”), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, a shareholder approval of the transactions is required by law, or the Company decides to obtain shareholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks shareholder approval in connection with a Business Combination, the holders of the Founder Shares prior to this Initial Public Offering (the “Initial Shareholders”) have agreed to vote their Founder Shares (as defined in Note 4) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination. In addition, the Initial Shareholders agreed to waive their redemption rights with respect to their Founder Shares and Public Shares in connection with the completion of a Business Combination. In addition, the Company agreed not to enter into a definitive agreement regarding an initial Business Combination without the prior consent of the Sponsor.

Notwithstanding the foregoing, the Company’s amended and restated memorandum and articles of association provides that a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Class A ordinary shares sold in the Initial Public Offering, without the prior consent of the Company.

The Company’s Sponsor, officers and directors have agreed not to propose an amendment to the Company’s amended and restated memorandum and articles of association that would affect the substance or timing of the Company’s obligation to provide for the redemption of its Public Shares in connection with a Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the Public Shareholders with the opportunity to redeem their Class A ordinary shares in conjunction with any such amendment.

If the Company is unable to complete a Business Combination within 18 months from the closing of the Initial Public Offering, or January 16, 2023 (the “Combination Period”), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Shareholder’s rights as shareholders (including the right to receive further liquidating distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company’s obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

In connection with the redemption of 100% of the Company’s outstanding Public Shares for a portion of the funds held in the Trust Account, each holder will receive a full pro rata portion of the amount then in the Trust Account, plus any pro rata interest earned on



**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes payable (less up to \$100,000 of interest to pay dissolution expenses).

The Initial Shareholders agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Shareholders should acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to their deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Company's Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only \$10.10 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.10 per Public Share and (ii) the actual amount per Public Share held in the trust account as of the date of the liquidation of the Trust Account, if less than \$10.10 per share due to reductions in the value of the trust assets, less taxes payable; provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have vendors, service providers (except the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

***Proposed Business Combination***

On June 16, 2022, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), among the Company, JATT Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of JATT ("Merger Sub"), JATT Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of JATT ("Merger Sub 2"), Zura Bio Holdings Ltd, a Cayman Islands exempted company (the "Holdco") (to become a party before Closing, as described below) and Zura Bio Limited, a limited company incorporated under the laws of England and Wales (the "Company" or "Zura").

Before the closing of the Business Combination (as defined below) (the "Closing" and the date on which the Closing actually occurs, the "Closing Date"), Holdco will be established as a new holding company of Zura and will become a party to the Business Combination Agreement; and on the Closing, in sequential order: (i) Merger Sub will merge with and into Holdco, with Holdco continuing as the surviving company and a wholly owned subsidiary of the Company (the "Merger"); (ii) immediately following the Merger, Holdco will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly owned subsidiary of the Company (the "Subsequent Merger"); and (iii) JATT will change its name to "Zura Bio Limited".

On the Closing Date, (i) an FPA Investment (as defined below) in the amount of \$30 million will be consummated immediately prior to the completion of the Merger or otherwise in accordance with the terms thereof, and (ii) the PIPE Investment (as defined below) in the amount of \$20 million shall be consummated immediately prior to the completion of the Merger and Subsequent Merger. An additional FPA Investment of \$15 million will be made at the same time in the event that the Company's public share redemptions in connection with the Merger are greater than 90%. The FPA Investments, the PIPE Investment, the Merger, the Subsequent Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the "Business Combination."

Subject to, and in accordance with, the terms and conditions of the Business Combination Agreement, in connection with the Merger and the Subsequent Merger, at the Closing, (i) each of the Company's Units will (to the extent not already separated) be automatically separated and the holder thereof will be deemed to hold one Class A Ordinary Share of the Company and one-half of a Public Warrant; (ii) in consideration for the Merger, the Company will issue to holders of Holdco's issued and outstanding shares immediately prior to the Effective Time (as defined in the Business Combination Agreement) an aggregate of 16,500,000 of the Company's Class A Shares

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(less any set aside for the satisfaction of options to acquire the Company's Class A Shares for which outstanding options to acquire Holdco shares will be exchanged on Closing); and (iii) pursuant to the terms and conditions of the Company's existing amended and restated memorandum and articles of association, all of the Company's then-outstanding Class B Ordinary Shares will be automatically converted into the Company's Class A Shares on a one-for-one basis.

The Business Combination Agreement is subject to the satisfaction or waiver of certain customary closing conditions, including, among others, (i) obtaining required approvals of the Business Combination and related matters by the respective shareholders of the Company and Zura, (ii) the effectiveness of the registration statement on Form S-4 to be filed by the Company in connection with the Business Combination, (iii) receipt of approval for listing on NYSE the Class A Shares to be issued in connection with the Merger, (iv) that the Company will have at least \$5,000,001 of net tangible assets upon the Closing, (v) the absence of any injunctions enjoining or prohibiting the consummation of the Business Combination, and (vi) as of immediately prior to the Closing, the amount of cash and cash equivalents held by the Company without restriction outside of the Trust Account (as defined in the Business Combination Agreement) (other than any amounts received pursuant to any working capital or indebtedness (other than any indebtedness constituting the Company's transaction expenses)) and any interest earned on the amount of cash held inside the Trust Account, must be equal to or greater than \$65,000,000.

The Business Combination Agreement contains customary representations and warranties of the parties thereto, which representations and warranties of the respective parties to the Business Combination Agreement will not survive the Closing. The Business Combination Agreement includes customary covenants of the parties with respect to operation of their respective businesses prior to consummation of the Merger and efforts to satisfy conditions to consummation of the Merger. The Business Combination Agreement also contains additional covenants of the parties, including, among others, covenants providing for the Company and Zura to use reasonable best efforts to cooperate in the preparation of the Proxy/Registration Statement (as defined in the Business Combination Agreement) required to be filed in connection with the Merger and to seek all requisite approvals of their respective shareholders including, in the case of the Company, approvals of the amended and restated memorandum and articles of association, the share issuance under NYSE rules and the LTIP (as defined below). The Company has also agreed to include in the Proxy/Registration Statement the recommendation of its board of directors that its shareholders approve all of the proposals to be presented at its special meeting.

The Company has agreed to approve and adopt an incentive equity plan (the "LTIP") to be effective as of the Closing and in a form mutually acceptable to the Company and Zura. The LTIP shall provide for an initial aggregate share reserve up to 10.00% of the number of shares of the Company's Class A Shares on a fully diluted basis immediately after the Closing.

The Business Combination Agreement may be terminated at any time prior to the Closing (i) by written consent of the Company and Zura, (ii) by Zura or the Company, if certain approvals of the shareholders of the Company, to the extent required under the Business Combination Agreement, are not obtained as set forth therein, (iii) by the Company, if certain approvals of the shareholders of Holdco, to the extent required under the Business Combination Agreement, are not obtained and (iv) by either the Company or Zura in certain other circumstances set forth in the Business Combination Agreement, including (a) if any Law or non-appealable Order (each as defined in the Business Combination Agreement) makes consummation of the Business Combination illegal or otherwise prevents it, (b) in the event of certain uncured breaches by the other party, and (c) if the Closing has not occurred on or before November 15, 2022.

*Certain Related Agreements*

*PIPE Subscription Agreement.* Concurrently with the execution of the Business Combination Agreement, one accredited investor (the "PIPE Investor") entered into a subscription agreement with the Company (the "PIPE Subscription Agreement") pursuant to which the PIPE Investor has committed to purchase 2,000,000 shares of the Company's Class A Shares (the "PIPE Shares") at a purchase price per share of \$10.00 and an aggregate purchase price of \$20,000,000 (the "PIPE Investment"). The obligations to consummate the transactions contemplated by the Subscription Agreement are conditioned upon, among other things, customary closing conditions and the consummation of the transactions contemplated by the Business Combination Agreement.

In connection with the PIPE Investment, the Company will grant the PIPE Investor certain customary registration rights. The PIPE Shares have not been registered under the Securities Act and will be issued in reliance on the availability of an exemption from such registration. Additionally, depending upon the amount of redemptions by the public shareholders at the time of Closing the Business Combination Agreement, the PIPE Investor will be entitled to receive up to 1,654,800 of the Forfeited Private Placement Warrants (as described below).

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*Forward Purchase Agreement.* On August 5, 2021, as amended on January 27, 2022, two accredited investors (the “FPA Investors”) entered into a Forward Purchase Agreement with the Company (the “Forward Purchase Agreement”) pursuant to which the FPA Investors have committed, on or shortly before Closing, to (i) purchase 3,000,000 of the Company’s Class A Shares (the “FPA Shares”) at a purchase price per share of \$10.00 and an aggregate purchase price of \$30,000,000 (the “FPA Investment”) and (ii) provide a binding redemption backstop to purchase an additional \$15,000,000 of the Company’s Class A Shares from redeeming public shareholders in the event that the Company’s public share redemptions are greater than 90% in connection with the Merger (the “FPA Investments”). The FPA shares have not been registered under the Securities Act, and will be issued in reliance on the availability of an exemption from such registration.

*Sponsor Support Agreement.* Concurrently with the execution of the Business Combination Agreement, the Company, the Sponsor, certain other holders of the Company’s Class B Shares (the “Other Class B Shareholders”) and Zura entered into a support agreement (the “Sponsor Support Agreement”), pursuant to which the Sponsor and such Other Class B Shareholders agreed to, among other things, (i) vote all of their ordinary shares and preferred shares of the Company which they hold or have power to vote or (including any acquired in future) in favor of the Business Combination Agreement and the transactions contemplated thereby and (ii) be bound by certain transfer restrictions with respect to their shares of the Company, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

*Company Support Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Company, Zura and certain shareholders of Zura entered into a company support agreement (the “Company Support Agreement”), pursuant to which, among other things, such holders agreed to (i) vote all of their shares of Zura in favor of, and otherwise support, the Business Combination, on the terms and subject to the conditions of the Company Support Agreement and (ii) deliver a duly executed copy of the Amended and Restated Registration Rights Agreement at the Closing.

*Sponsor Forfeiture Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Sponsor entered into a sponsor forfeiture agreement (the “Sponsor Forfeiture Agreement”) with the Company and Zura, pursuant to which, contingent upon the percentage of public shareholders who elect to redeem their shares at Closing, the Sponsor agreed to forfeit up to 4,137,000 of its Private Placement Warrants acquired by the Sponsor in July 2021, concurrent with the Initial Public Offering. At the Closing, the Forfeited Private Placement Warrants shall be transferred from the Sponsor to the FPA Investors and the PIPE Investor on a pro rata basis in accordance with such FPA Investors’ and PIPE Investor’s total invested capital.

*Registration Rights Agreement.* In connection with the Closing, Zura, the Company and certain shareholders of each of Zura and the Company who will receive shares of the Company’s Class A Shares pursuant to the Business Combination Agreement, will enter into an amended and restated registration and shareholders rights agreement (the “Registration Rights Agreement”) in a form agreed to by the Company and Zura, which will become effective upon the consummation of the Merger.

*Lock-up Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Company, the Sponsor, certain affiliates of the Sponsor and the Zura shareholders and optionholders, entered into a lock-up agreement (the “Lock-Up Agreement”), to take effect at Closing, containing restrictions on transfer with respect to the Company’s Class A Shares held by each such holder (subject to certain exceptions, the “Lock-Up Shares”) for a period as follows: one-third (1/3) of the Lock-Up Shares will be restricted until 6 months after the Closing, one-third (1/3) of the Lock-Up Shares will be restricted until 12 months after the Closing, and one-third (1/3) of the Lock-Up Shares shall be restricted until 24 months after the Closing; provided, that each portion of the Lock-Up Shares will be freely tradable on the earlier of the date on which the closing price of the Company’s Class A Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period on a VWAP (as defined below) basis during the relevant lock-up period and the date on which the Company consummates a liquidation, merger, capital share exchange, reorganization, or other similar transaction that results in all of the Company’s shareholders having the right to exchange their Class A Shares for cash, securities or other property. For purposes of the Lock-Up Agreement, “VWAP” means, for any date, the daily volume weighted average price of the Company’s Class A Shares for such date (or the nearest preceding date) on the trading market on which the Company’s Class A Shares are then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)).

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*Amendment to the Insider Letter Agreement.* In connection with the execution of the Business Combination Agreement, the Company, the Sponsor, members of the Company's board of directors and certain other individuals (collectively, the "Insiders") who hold the Company's Class B Shares (the "Founder Shares") entered into an Amendment to the Insider Letter Agreement (the "Amended Insider Letter Agreement"), which provides, among other things, that certain Founder Shares (and any shares of the Company's Class A Shares issuable upon conversion thereof) shall be subject to certain time and share-performance-based vesting provisions described below. The Sponsor and the Insiders agreed that they shall not transfer any Founder Shares until the earlier of (A) 6 months after the completion of the initial business combination and (B) the date following the completion of an initial business combination on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the public shareholders having the right to exchange their Class A Shares for cash, securities or other property. Notwithstanding the foregoing, if, subsequent to the Business Combination, the closing price of the Class A Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after the Business Combination, the Founder Shares shall be released from the Founder Shares Lock-up. The Amendment to the Insider Letter Agreement also provides that neither the Sponsor nor the Insiders will redeem any shares of the Company's Class A Shares owned by such persons in connection with the Business Combination.

**NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying condensed consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and Article 8 of Regulation S-X. Accordingly, certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under GAAP and the rules of the Securities and Exchange Commission. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or any future period.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on April 11, 2022, which contains the audited financial statements and notes thereto. The financial information as of December 31, 2021, is derived from the audited financial statements presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on April 11, 2022.

***Liquidity and Going Concern***

As of June 30, 2022, the Company had approximately \$221,000 in its operating bank account and a working capital deficit of approximately \$604,000.

The Company's liquidity needs through June 30, 2022, were satisfied through the cash contribution of \$25,000 from the Sponsor to purchase Founder Shares (as defined in Note 4), and a loan from its Sponsor of approximately \$117,000 under the Note (as defined in Note 4). The Company repaid the Note in full on July 21, 2021. Subsequent to the consummation of the Initial Public Offering, the Company's liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (as defined in Note 4). As of June 30, 2022, there was approximately \$179,000 outstanding under a Working Capital Loan. No amounts were outstanding as of December 31, 2021.

Based on the Company's mandatory liquidation date and the Company's expected future cash flow needs, management has determined that the existing amount of working capital raises substantial doubt about the Company's ability to continue as a going concern until the earlier of the consummation of the Business Combination or the date the Company is required to liquidate. The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective Initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

the target business to merge with or acquire, and structuring, negotiating and consummating the Initial Business Combination. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after January 16, 2023.

***Emerging Growth Company***

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

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

**Principles of Consolidation**

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Merger Sub and Merger Sub 2. All significant intercompany accounts and transactions have been eliminated in consolidation.

***Use of Estimates***

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

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

***Cash and Cash Equivalents***

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at June 30, 2022 and December 31, 2021.

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal Depository Insurance Corporation coverage limit of \$250,000, and any investments

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

held in Trust Account. At June 30, 2022 and December 31, 2021, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

***Investments Held in Trust Account***

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed consolidated balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in investment income on Trust Account in the accompanying condensed consolidated statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

***Fair Value of Financial Instruments***

The fair value of the Company's assets and liabilities which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements" ("ASC 820"), equal or approximate the carrying amounts represented in the condensed consolidated balance sheets, primarily due to their short-term nature, or because the instrument is recognized at fair value.

***Fair Value Measurements***

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instrument in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

***Derivative Financial Instruments***

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including funded loans and issued share purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The warrants issued in connection with the Initial Public Offering (the “Public Warrants”) and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s condensed consolidated statements of operations. The fair value of the Public Warrants and the Private Placement Warrants were initially measured at fair value using a Monte Carlo simulation and a Black Scholes option pricing model, respectively. The fair value of the Private Placement Warrants continues to be measured using a Black-Scholes option pricing model. The fair value of the Public Warrants are subsequently measured at their listed trading price since they began to be separately listed and traded beginning in September 2021. Derivative warrant liabilities are classified as non-current liabilities as their liquidation will not be reasonably expected to require the use of current assets or require the creation of current liabilities.

***Offering Costs Associated with Initial Public Offering***

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with derivative warrant liabilities were expensed as incurred and presented as non-operating expenses in the condensed consolidated statements of operations. Offering costs associated with the Public Shares were charged to the carrying value of the Class A ordinary shares subject to possible redemption upon the completion of the Initial Public Offering. The Company classifies deferred underwriting commissions as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

***Class A Ordinary Shares Subject to Possible Redemption***

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Class A ordinary shares subject to mandatory redemption (if any) is classified as liability instruments and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, Class A ordinary shares is classified as shareholders’ equity. The Company’s Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to the occurrence of uncertain future events. As of June 30, 2022 and December 31, 2021, 13,800,000 shares of Class A ordinary shares are subject to possible redemption and are presented at redemption value as temporary equity, outside of the shareholders’ equity section of the Company’s condensed consolidated balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of the Class A ordinary shares subject to possible redemption to equal the redemption value at the end of each reporting period. Effective with the closing of the Initial Public Offering (including the exercise of the over-allotment option), the Company recognized the fair value adjustment from initial book value to redemption amount, which resulted in charges against additional paid-in capital (to the extent available) and accumulated deficit.

***Income Taxes***

FASB ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2022 and December 31, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company’s

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

financial statement. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

**Net Income (Loss) Per Ordinary Share**

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net income (loss) per ordinary share is calculated by dividing the net income (loss) by the weighted average ordinary shares outstanding for the respective period.

The calculation of diluted net income per share does not consider the effect of the warrants issued in connection with the Initial Public Offering (including exercise of the over-allotment option) and the Private Placement to purchase an aggregate of 12,810,000 ordinary shares because their exercise is contingent upon future events. The number of weighted average Class B ordinary shares for calculating basic net income per ordinary share was reduced for the effect of an aggregate of 450,000 Class B ordinary shares that were subject to forfeiture if the over-allotment option was not exercised in full or part by the underwriters in the period from March 10, 2021 (inception) through June 30, 2021 (see Note 4). Since the contingency was satisfied as of January 1, 2022, the Company included these shares in the weighted average number as of the beginning of the three and six month periods ended June 30, 2022 to determine the dilutive impact of these shares. The fair value adjustment associated with the redeemable Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The following table presents a reconciliation of the numerator and denominator used to compute basic and diluted net income (loss) per share for each class of ordinary shares.

	For the Three Months Ended June 30, 2022		For the Three Months Ended June 30, 2021	
	Class A	Class B	Class A	Class B
Basic and diluted net income per ordinary share:				
<i>Numerator:</i>				
Allocation of net income (loss) - basic and diluted	\$ 1,816,465	\$ 454,116	\$ —	\$ (19,141)
<i>Denominator:</i>				
Basic and diluted weighted average ordinary shares outstanding	13,800,000	3,450,000	—	3,000,000
Basic and diluted net income per ordinary share	<u>\$ 0.13</u>	<u>\$ 0.13</u>	<u>\$ —</u>	<u>\$ (0.01)</u>
	For the Six Months Ended June 30, 2022		For the Period from March 10, 2021 (inception) through June 30, 2021	
	Class A	Class B	Class A	Class B
Basic and diluted net income per ordinary share:				
<i>Numerator:</i>				
Allocation of net income (loss) - basic and diluted	\$ 1,934,749	\$ 483,687	\$ —	\$ (52,180)
<i>Denominator:</i>				
Basic and diluted weighted average ordinary shares outstanding	13,800,000	3,450,000	—	2,681,416
Basic and diluted net income per ordinary share	<u>\$ 0.14</u>	<u>\$ 0.14</u>	<u>\$ —</u>	<u>\$ (0.02)</u>

**Recent Accounting Pronouncements**

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



**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 3. INITIAL PUBLIC OFFERING**

On July 16, 2021, the Company consummated its Initial Public Offering of 12,000,000 Units, at \$10.00 per Unit, generating gross proceeds of \$120.0 million, and incurring offering costs of approximately \$10.5 million (net of reimbursement from the underwriters of \$480,000), of which approximately \$3.4 million was for deferred underwriting commissions, approximately \$4.7 million was incentives provided to Anchor Investors by the Sponsor (see Note 4), and approximately \$685,000 was allocated to offering costs associated with derivative warrant liabilities. On July 19, 2021, the underwriters fully exercised their option and purchased 1,800,000 additional Units, generating gross proceeds of \$18.0 million, and incurring offering costs of \$990,000, of which \$630,000 was for deferred underwriting commissions and approximately \$62,000 was allocated to offering costs associated with the derivative warrant liabilities.

Each Unit consists of one Class A ordinary share and one-half (1/2) of one redeemable warrant (“Public Warrant”). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of \$11.50 per share, subject to adjustment (see Note 8).

**NOTE 4. RELATED PARTY TRANSACTIONS**

***Founder Shares***

On March 22, 2021, the Sponsor purchased 4,312,500 founder shares (“Founder Shares”), which are Class B ordinary shares, for an aggregate purchase price of \$25,000, or approximately \$0.006 per share. On June 14, 2021, Sponsor effected a surrender of 862,500 Class B ordinary shares to us for no consideration, resulting in a decrease in the total number of Class B ordinary shares outstanding from 4,312,500 to 3,450,000. All shares and share amounts have been retroactively adjusted. The holders of the Founder Shares agreed to surrender and cancel up to an aggregate of 450,000 Founder Shares, on a pro rata basis, to the extent that the option to purchase additional Units was not exercised in full by the underwriters, so that the Founder Shares would represent approximately 20% of the Company’s issued and outstanding shares after the Initial Public Offering. The underwriters fully exercised their over-allotment option on July 19, 2021; therefore, these 450,000 Founder Shares were no longer subject to possible redemption.

In connection with the closing of the IPO and sale of Units to the Anchor Investors, in exchange for the Anchor Investors’ participation in the Initial Public Offering, the Sponsor sold and transferred membership interests in the Sponsor that, in aggregate, represent an indirect economic interest in 917,365 Founder Shares and 2,490,500 Private Placement Warrants. The Anchor Investors paid approximately \$2.5 million in total for the Sponsor membership interests, resulting in each Anchor Investor effectively paying \$1.00 per Private Placement Warrant and approximately \$0.008 per Founder Share. The Company determined that the aggregate fair value of the Sponsor membership interests sold to the Anchor Investors was approximately \$7.2 million. To estimate the fair value of Sponsor membership interests, management considered the probability and timing of IPO completion, business combination completion, and an appropriate discount for lack of marketability, all Level 3 inputs under ASC 820. The excess of the fair value of the Sponsor membership interests issued to the Anchor Investors over the aggregate consideration paid for such interests was considered to be an offering cost of the Company’s Initial Public Offering, in accordance with Staff Accounting Bulletin Topic 5A, and a deemed dividend to the Company from the Sponsor for the same amount.

The Initial Shareholders agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination and (B) subsequent to the initial Business Combination, (x) if the closing price of Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property.

***Private Placement***

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 5,370,000 Private Placement Warrants, at a price of \$1.00 per Private Placement Warrant to the Sponsor, and Anchor Investors, generating proceeds

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

of approximately \$5.4 million. Concurrent with the consummation of the Over-Allotment on July 19, 2021, the Sponsor purchased 540,000 additional Private Placement Warrants, generating proceeds of \$540,000. The Anchor Investors purchased an indirect economic interest in 2,490,500 of the warrants in the Private Placement and the Second Private Placement.

Each whole Private Placement Warrant is exercisable for one whole share of Class A ordinary shares at a price of \$11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash and exercisable on a cashless basis so long as they are held by the Sponsor or their permitted transferees.

The Sponsor, Anchor Investors and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

***Related Party Loans***

On March 22, 2021, the Sponsor agreed to loan the Company up to \$200,000 pursuant to a promissory note (the "Note"). The Note was non-interest bearing, unsecured and due on the closing date of the Initial Public Offering. As of June 30, 2021, the Company borrowed approximately \$117,000 under the Note. The Company repaid the Note in full on July 21, 2021. As of June 30, 2022, there was no balance outstanding.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, members of the Company's founding team or any of their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to \$1.5 million of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of \$1.00 per warrant. The warrants will be identical to the Private Placement Warrants.

On May 11, 2022, an affiliate of the Sponsor agreed to loan the Company up to \$300,000 to cover ongoing expenses of the Company pursuant to a promissory note (the "Working Capital Loan"). The Working Capital Loan does not bear interest and will mature upon closing of an initial Business Combination. In the event that a Business Combination does not close prior to January 13, 2023, the Working Capital Loan shall be deemed to be terminated and no amounts will thereafter be due under the Working Capital Loan. The principal balance may not be prepaid without the consent of the lender. The Working Capital Loan is convertible, at the lender's discretion, into warrants of the Company at a price of \$1.00 per warrant. The warrants would be identical to the Private Placement Warrants. The Working Capital Loan contains customary events of default, including, among others, those relating to the Company's failure to make a payment of principal when due and to perform any other obligations that is not timely cured after written notice of such default from the sponsor. As of June 30, 2022, there was approximately \$179,000 outstanding under the Working Capital Loan. No amounts were outstanding as of December 31, 2021. The conversion option is an embedded derivative under ASC 815 that is required to be separately measured at fair value with subsequent changes in fair value recognized in Company's condensed consolidated statements of operations each reporting period until the Working Capital Loan is repaid, converted or terminated. The embedded conversion was determined to have de minimis value as of each funding date and at June 30, 2022. The Company valued the embedded conversion option using a Black-Scholes option model assuming the warrants as the underlying. The traded price of the Public Warrants as of each funding date and on June 30, 2022 was used as a proxy for the underlying warrant price. The time to maturity was estimated based on management's estimated time to close a Business Combination. The volatility was derived from the traded prices of the Public Warrants.

***Support Agreement and Services***

The Company agreed to pay the Sponsor a total of \$10,000 per month, commencing on July 14, 2021, for office space, utilities, secretarial and administrative support services provided to members of the management team. Upon completion of the initial Business

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the three months ended June 30, 2022 and 2021, the Company incurred such fees of \$30,000 and \$-0-, respectively, included as general and administrative fees – related party on the condensed consolidated statements of operations. For the six months ended June 30, 2022 and the period from March 10, 2021 (inception) through June 30, 2021, the Company incurred such fees of \$60,000 and \$-0-, respectively, included as general and administrative fees - related party on the condensed consolidated statements of operations. As of June 30, 2022 and December 31, 2021, \$60,000 and \$-0-, respectively, been accrued for such services and is included as due from related party on the accompanying condensed consolidated balance sheets.

An affiliate of the Company's Sponsor and CFO provides office space and consulting fees to the Company. For the three months ended June 30, 2022 and 2021, the Company incurred fees of approximately \$168,000 and \$-0-, respectively, for these services, which are included as general and administrative fees – related party on the condensed consolidated statements of operations. For the six months ended June 30, 2022 and the period from March 10, 2021 (inception) through June 30, 2021, the Company incurred fees of approximately \$228,000 and \$-0-, respectively, for these services, which are included as general and administrative fees - related party on the condensed consolidated statements of operations. As of June 30, 2022, approximately \$103,000 was due to the related party.

***Forward Purchase Agreements***

On August 5, 2021, the Company entered into Forward Purchase Agreements with certain Anchor Investors, Athanor Master Fund LP (“AMF”) and with Athanor International Master Fund, LP (“AIF”) (collectively the “Forward Purchase Agreements”, and collectively, “AMF and AIF are “Purchasers”).

Pursuant to the Forward Purchase Agreements, the Company shall issue and sell to the Purchasers, and the Purchasers shall purchase from the Company, an aggregate of 7,500,000 forward purchase shares, or “Forward Purchase Shares”, for a purchase price of \$10.00 per Forward Purchase Share, or \$75,000,000 in the aggregate. Each Forward Purchase Share will consist of one Class A ordinary share of the Company. The Class A ordinary shares will have the same terms as the Company's publicly traded Class A ordinary shares but will be restricted securities and not be freely tradable until registered with the SEC.

In January 2022, the Forward Purchase Agreements were amended (“Amended Forward Purchase Agreements”) to: i) reduce the number of forward purchase shares from an aggregate of 7,500,000 to 3,000,000 and from a total \$75,000,000 in the aggregate to \$30,000,000 in the aggregate; and ii) to add a requirement for the Purchasers to provide a binding redemption backstop (the “Redemption Backstop”) to purchase an additional \$15 million of the redeeming shares in the event that redemptions are greater than 90% in connection with a Business Combination (the “Excess Redemptions”); and iii) to add a requirement that at the time of entering into a binding agreement for the Business Combination, the Purchasers will directly provide the target merger company (Target”) with bridge financing of \$30 million evidenced by a convertible promissory note (“Convertible Note”) which shall be convertible into the Company's Class A ordinary shares at the closing of the Business Combination.

**NOTE 5. COMMITMENTS AND CONTINGENCIES**

***Registration and Shareholder Rights***

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

***Underwriting Agreement***

The Company granted the underwriter a 45-day option from the date of the Initial Public Offering to purchase up to 1,800,000 additional Units at the Initial Public Offering price less the underwriting discounts and commissions. The underwriter fully exercised its over-allotment option on July 19, 2021.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The underwriter was paid an underwriting discount of \$0.20 per unit, or approximately \$2.4 million in the aggregate upon the closing of the Initial Public Offering. In addition, the Company received a reimbursement from the underwriter of \$480,000 to cover for certain offering expenses.

In addition, \$0.35 per unit, or approximately \$3.4 million in the aggregate (net of the reimbursement from the underwriter of \$820,000 from the deferred commissions for business combination expenses) will be payable to the underwriter for deferred underwriting commissions. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

In connection with the consummation of the Over-Allotment on July 19, 2021, the underwriter was paid an additional fee of \$360,000 and an additional amount of \$630,000 is payable as deferred underwriting commissions.

***Risks and Uncertainties***

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

**NOTE 6. CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION**

The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of future events. The Company is authorized to issue 200,000,000 shares of Class A ordinary shares with a par value of \$0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of June 30, 2022 and December 31, 2021, there were 13,800,000 shares of Class A ordinary shares issued and outstanding, all of which were subject to possible redemption and are classified outside of permanent equity in the condensed consolidated balance sheets.

Class A ordinary shares subject to possible redemption reflected on the condensed consolidated balance sheets is reconciled on the following table:

Gross proceeds	\$ 138,000,000
Less:	
Proceeds allocated to Public Warrants	(8,625,000)
Class A ordinary share issuance costs, net of reimbursement from underwriter	(10,787,717)
Plus:	
Accretion of carrying value to redemption value	20,792,717
Class A common stock subject to possible redemption	139,380,000
Increase in redemption value of Class A common stock subject to possible redemption	116,566
Class A common stock subject to possible redemption	<u>\$ 139,496,566</u>

**NOTE 7. SHAREHOLDERS' DEFICIT**

**Preference Shares** — The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share. As of June 30, 2022 and December 31, 2021, there were no preference shares issued or outstanding.

**Class A Ordinary Shares** — The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of June 30, 2022 and December 31, 2021, there were 13,800,000 Class A ordinary shares issued and outstanding, all subject to possible redemption and classified outside permanent equity in the accompanying condensed consolidated balance sheets. See Note 6.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Class B Ordinary Shares** — The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. On March 23, 2021, the Company issued 4,312,500 Class B ordinary shares to the Sponsor. On June 14, 2021, the Sponsor effected a surrender of 862,500 Class B ordinary shares to the Company for no consideration, resulting in a decrease in the total number of Class B ordinary shares outstanding from 4,312,500 to 3,450,000. All shares and share amounts have been retroactively adjusted. The holders of the Founder Shares agreed to surrender and cancel up to an aggregate of 450,000 Class B ordinary shares for no consideration to the extent that the underwriters' over-allotment option was not exercised in full or in part, so that the Initial Shareholders would collectively own 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. The underwriters fully exercised their over-allotment option on July 19, 2021; therefore, these 450,000 Founder Shares were no longer subject to forfeiture. As of June 30, 2022 and December 31, 2021, there were 3,450,000 Class B ordinary share issued and outstanding.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the shareholders except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of the initial Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional Class A ordinary shares or equity-linked securities are issued or deemed issued in connection with the initial Business Combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, 20% of the total number of ordinary shares outstanding after such conversion, including the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination, any private placement warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one-for-one basis.

**NOTE 8. DERIVATIVE WARRANT LIABILITIES**

As of June 30, 2022 and December 31, 2021, the Company had an aggregate of 12,810,000 warrants outstanding, comprised of 6,900,000 and 5,910,000 Public Warrants and Private Placement Warrants, respectively. The Company accounts for the warrants as derivative warrant liabilities in accordance with the guidance contained in ASC 815. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability due to the existence of provisions whereby adjustments to the exercise price of the warrants is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option and the existence of the potential for net cash settlement for the warrant holders (but not all shareholders) in the event of a tender offer.

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Proposed Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the Class A ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities laws of the state of residence of the holder (or the Company permit holders to exercise their warrants on a cashless basis under certain circumstances). The Company has agreed that as soon as practicable, but in no event later than 45 business days after the closing of the initial Business Combination, the Company will use commercially reasonable efforts to file with the SEC and have an effective registration statement covering the Class A ordinary shares issuable upon exercise of the warrants and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" and, in the event the Company so elects,

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

the Company will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The warrants have an exercise price of \$11.50 per share, subject to adjustments, and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the initial shareholders or their affiliates, without taking into account any Founder Shares held by the initial shareholders or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Class A ordinary shares during the 10 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the “Market Value”) is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger prices described under “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00” and “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described under “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00” will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Proposed Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be non-redeemable so long as they are held by the initial purchasers or such purchasers’ permitted transferees. If the Private Placement Warrants are held by someone other than the Initial Shareholders or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

*Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00:* Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price (the “closing price”) of Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period.

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 9 — FAIR VALUE MEASUREMENTS**

The following tables presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and December 31, 2021, by level within the fair value hierarchy:

**June 30, 2022**

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>			
Investments held in Trust Account - U.S. Treasury Securities	\$ 139,596,566	\$ —	\$ —
<b>Liabilities:</b>			
Derivative warrant liabilities - Public Warrants	\$ 1,242,000	\$ —	\$ —
Derivative warrant liabilities - Private Warrants	\$ —	\$ —	\$ 1,122,900

**December 31, 2021**

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>			
Investments held in Trust Account - U.S. Treasury Securities	\$ 139,399,054	\$ —	\$ —
<b>Liabilities:</b>			
Derivative warrant liabilities - Public Warrants	\$ 3,174,000	\$ —	\$ —
Derivative warrant liabilities - Private Warrants	\$ —	\$ —	\$ 2,895,900

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

Level 1 instruments include investments in U.S Treasury securities or money market funds that invest in U.S. Treasury securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants as of June 30, 2022 and December 31, 2021, was measured utilizing the Level 1 input of the observable listed trading price for such warrants. The fair value of the Public Warrants and the Private Placement Warrants were initially measured at fair value using a Monte Carlo simulation and a Black Scholes option pricing model, respectively. The fair value of the Private Placement Warrants continues to be measured using a Black-Scholes option pricing model. Inherent in a Monte Carlo simulation and a Black Scholes option pricing model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its warrants based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's ordinary shares that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

**JATT ACQUISITION CORP**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The following table provides quantitative information regarding Level 3 fair value measurements inputs used to estimate fair value of the warrants at their measurement dates:

	<u>As of June 30, 2022</u>	<u>As of December 31, 2021</u>
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 9.95	\$ 9.87
Volatility	2.0 %	9.5 %
Term (years)	0.29	0.54
Risk-free rate	3.01 %	1.43 %
Dividend yield	0.0 %	0.0 %

The change in the fair value of warrants measured with Level 3 inputs for the period from January 1, 2022 through June 30, 2022, is summarized as follows. No warrants were outstanding for the period from March 10, 2021 (inception) through June 30, 2021.

Derivative warrant liabilities at December 31, 2021 - Level 3	\$ 2,895,900
Change in fair value of derivative warrant liabilities	<u>(336,870)</u>
Derivative warrant liabilities at March 31, 2022 - Level 3	2,559,030
Change in fair value of derivative warrant liabilities	<u>\$ (1,436,130)</u>
Derivative warrant liabilities at June 30, 2022 - Level 3	<u><u>\$ 1,122,900</u></u>

**NOTE 10. SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred up to the date condensed consolidated financial statements were issued. The Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.



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

*References to the “Company,” “JATT Acquisition Corp,” “our,” “us” or “we” refer to JATT Acquisition Corp. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.*

### Cautionary Note Regarding Forward-Looking Statements

*This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other U.S. Securities and Exchange Commission (“SEC”) filings.*

### Overview

We are a blank check company incorporated as a Cayman Islands exempted company on March 10, 2021. We were incorporated for the purpose of effecting a Business Combination.

Our Sponsor is JATT Ventures, L.P., a Cayman Islands exempted limited partnership. The registration statement for our Initial Public Offering was declared effective on July 13, 2021. On July 16, 2021, we consummated the Initial Public Offering of 12,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units being offered, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$120.0 million, and incurring offering costs of approximately \$5.8 million (net of reimbursement from underwriter of \$480,000), of which approximately \$3.4 million and approximately \$331,000 was for deferred underwriting commissions and offering costs allocated to derivate warrant liabilities, respectively. On July 19, 2021, the underwriters fully exercised their option and purchased 1,800,000 additional Units, generating gross proceeds of \$18.0 million (the “Over-Allotment”), and incurring offering costs of \$990,000, of which \$630,000 was for deferred underwriting commissions.

Simultaneously with the closing of the Initial Public Offering, we consummated the Private Placement of 5,370,000 Private Placement Warrants, at a price of \$1.00 per Private Placement Warrant to the Sponsor, generating proceeds of approximately \$5.4 million. Concurrent with the consummation of the Over-Allotment on July 19, 2021, the Sponsor purchased 540,000 additional Private Placement Warrants, generating proceeds of \$540,000 in the Second Private Placement.

Upon the closing of the Initial Public Offering and the Private Placement on July 16, 2021, and the Over-Allotment and Second Private Placement on July 16, 2021, approximately \$139.4 million (\$10.10 per Unit) of the net proceeds of the Initial Public Offering and the Private Placement was placed in a Trust Account with Continental Stock Transfer & Trust Company acting as trustee and invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under Investment Company Act of 1940, as amended, (the “Investment Company Act”), which invest only in direct U.S. government treasury obligations, as determined by us, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

Our management has broad discretion with respect to the specific application of the net proceeds of its Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination.

If we are unable to complete a Business Combination within 18 months from the closing of the Initial Public Offering, or January 16, 2023 (the “Combination Period”), we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Shareholder’s rights as shareholders (including the right to receive further liquidating distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), our obligation under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

### ***Proposed Business Combination***

On June 16, 2022, the Company entered into a Business Combination Agreement (the “Business Combination Agreement”), among the Company, JATT Merger Sub, a Cayman Islands exempted company and wholly owned subsidiary of JATT (“Merger Sub”), JATT Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of JATT (“Merger Sub 2”), Zura Bio Holdings Ltd, a Cayman Islands exempted company (the “Holdco”) (to become a party before Closing, as described below) and Zura Bio Limited, a limited company incorporated under the laws of England and Wales (the “Company” or “Zura”).

Before the closing of the Business Combination (as defined below) (the “Closing” and the date on which the Closing actually occurs, the “Closing Date”), Holdco will be established as a new holding company of Zura and will become a party to the Business Combination Agreement; and on the Closing, in sequential order: (i) Merger Sub will merge with and into Holdco, with Holdco continuing as the surviving company and a wholly owned subsidiary of the Company (the “Merger”); (ii) immediately following the Merger, Holdco will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company and a wholly owned subsidiary of the Company (the “Subsequent Merger”); and (iii) JATT will change its name to “Zura Bio Limited”.

On the Closing Date, (i) an FPA Investment (as defined below) in the amount of \$30 million will be consummated immediately prior to the completion of the Merger or otherwise in accordance with the terms thereof, and (ii) the PIPE Investment (as defined below) in the amount of \$20 million shall be consummated immediately prior to the completion of the Merger and Subsequent Merger. An additional FPA Investment of \$15 million will be made at the same time in the event that the Company’s public share redemptions in connection with the Merger are greater than 90%. The FPA Investments, the PIPE Investment, the Merger, the Subsequent Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the “Business Combination.”

Subject to, and in accordance with, the terms and conditions of the Business Combination Agreement, in connection with the Merger and the Subsequent Merger, at the Closing, (i) each of the Company’s Units will (to the extent not already separated) be automatically separated and the holder thereof will be deemed to hold one Class A Ordinary Share of the Company and one-half of a Public Warrant; (ii) in consideration for the Merger, the Company will issue to holders of Holdco’s issued and outstanding shares immediately prior to the Effective Time (as defined in the Business Combination Agreement) an aggregate of 16,500,000 of the Company’s Class A Shares (less any set aside for the satisfaction of options to acquire the Company’s Class A Shares for which outstanding options to acquire Holdco shares will be exchanged on Closing); and (iii) pursuant to the terms and conditions of the Company’s existing amended and restated memorandum and articles of association, all of the Company’s then-outstanding Class B Ordinary Shares will be automatically converted into the Company’s Class A Shares on a one-for-one basis.

The Business Combination Agreement is subject to the satisfaction or waiver of certain customary closing conditions, including, among others, (i) obtaining required approvals of the Business Combination and related matters by the respective shareholders of the Company and Zura, (ii) the effectiveness of the registration statement on Form S-4 to be filed by the Company in connection with the Business Combination, (iii) receipt of approval for listing on NYSE the Class A Shares to be issued in connection with the Merger, (iv) that the Company will have at least \$5,000,001 of net tangible assets upon the Closing, (v) the absence of any injunctions enjoining or prohibiting the consummation of the Business Combination, and (vi) as of immediately prior to the Closing, the amount of cash and cash equivalents held by the Company without restriction outside of the Trust Account (as defined in the Business Combination Agreement) (other than any amounts received pursuant to any working capital or indebtedness (other than any indebtedness constituting the Company’s transaction expenses)) and any interest earned on the amount of cash held inside the Trust Account, must be equal to or greater than \$65,000,000.

The Business Combination Agreement contains customary representations and warranties of the parties thereto, which representations and warranties of the respective parties to the Business Combination Agreement will not survive the Closing. The Business Combination Agreement includes customary covenants of the parties with respect to operation of their respective businesses prior to consummation of the Merger and efforts to satisfy conditions to consummation of the Merger. The Business Combination Agreement also contains additional covenants of the parties, including, among others, covenants providing for the Company and Zura to use reasonable best efforts to cooperate in the preparation of the Proxy/Registration Statement (as defined in the Business Combination Agreement) required to be filed in connection with the Merger and to seek all requisite approvals of their respective shareholders including, in the case of the Company, approvals of the amended and restated memorandum and articles of association, the share issuance under NYSE rules and the LTIP (as defined below). The Company has also agreed to include in the Proxy/Registration Statement the recommendation of its board of directors that its shareholders approve all of the proposals to be presented at its special meeting.

The Company has agreed to approve and adopt an incentive equity plan (the “LTIP”) to be effective as of the Closing and in a form mutually acceptable to the Company and Zura. The LTIP shall provide for an initial aggregate share reserve up to 10.00% of the number of shares of the Company’s Class A Shares on a fully diluted basis immediately after the Closing.

The Business Combination Agreement may be terminated at any time prior to the Closing (i) by written consent of the Company and Zura, (ii) by Zura or the Company, if certain approvals of the shareholders of the Company, to the extent required under the Business Combination Agreement, are not obtained as set forth therein, (iii) by the Company, if certain approvals of the shareholders of Holdco, to the extent required under the Business Combination Agreement, are not obtained and (iv) by either the Company or Zura in certain other circumstances set forth in the Business Combination Agreement, including (a) if any Law or non-appealable Order (each as defined in the Business Combination Agreement) makes consummation of the Business Combination illegal or otherwise prevents it, (b) in the event of certain uncured breaches by the other party, and (c) if the Closing has not occurred on or before November 15, 2022.

#### *Certain Related Agreements*

*PIPE Subscription Agreement.* Concurrently with the execution of the Business Combination Agreement, one accredited investor (the “PIPE Investor”) entered into a subscription agreement with the Company (the “PIPE Subscription Agreement”) pursuant to which the PIPE Investor has committed to purchase 2,000,000 shares of the Company’s Class A Shares (the “PIPE Shares”) at a purchase price per share of \$10.00 and an aggregate purchase price of \$20,000,000 (the “PIPE Investment”). The obligations to consummate the transactions contemplated by the Subscription Agreement are conditioned upon, among other things, customary closing conditions and the consummation of the transactions contemplated by the Business Combination Agreement.

In connection with the PIPE Investment, the Company will grant the PIPE Investor certain customary registration rights. The PIPE Shares have not been registered under the Securities Act and will be issued in reliance on the availability of an exemption from such registration. Additionally, depending upon the amount of redemptions by the public shareholders at the time of Closing the Business Combination Agreement, the PIPE Investor will be entitled to receive up to 1,654,800 of the Forfeited Private Placement Warrants (as described below).

*Forward Purchase Agreement.* On August 5, 2021, as amended on January 27, 2022, two accredited investors (the “FPA Investors”) entered into a Forward Purchase Agreement with the Company (the “Forward Purchase Agreement”) pursuant to which the FPA Investors have committed, on or shortly before Closing, to (i) purchase 3,000,000 of the Company’s Class A Shares (the “FPA Shares”) at a purchase price per share of \$10.00 and an aggregate purchase price of \$30,000,000 (the “FPA Investment”) and (ii) provide a binding redemption backstop to purchase an additional \$15,000,000 of the Company’s Class A Shares from redeeming public shareholders in the event that the Company’s public share redemptions are greater than 90% in connection with the Merger (the “FPA Investments”). The FPA shares have not been registered under the Securities Act, and will be issued in reliance on the availability of an exemption from such registration.

*Sponsor Support Agreement.* Concurrently with the execution of the Business Combination Agreement, the Company, the Sponsor, certain other holders of the Company’s Class B Shares (the “Other Class B Shareholders”) and Zura entered into a support agreement (the “Sponsor Support Agreement”), pursuant to which the Sponsor and such Other Class B Shareholders agreed to, among other things, (i) vote all of their ordinary shares and preferred shares of the Company which they hold or have power to vote or (including any acquired in future) in favor of the Business Combination Agreement and the transactions contemplated thereby and (ii) be bound by certain transfer restrictions with respect to their shares of the Company, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

*Company Support Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Company, Zura and certain shareholders of Zura entered into a company support agreement (the “Company Support Agreement”), pursuant to which, among other things, such holders agreed to (i) vote all of their shares of Zura in favor of, and otherwise support, the Business Combination, on the terms and subject to the conditions of the Company Support Agreement and (ii) deliver a duly executed copy of the Amended and Restated Registration Rights Agreement at the Closing.

*Sponsor Forfeiture Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Sponsor entered into a sponsor forfeiture agreement (the “Sponsor Forfeiture Agreement”) with the Company and Zura, pursuant to which, contingent upon the percentage of public shareholders who elect to redeem their shares at Closing, the Sponsor agreed to forfeit up to 4,137,000 of its Private Placement Warrants acquired by the Sponsor in July 2021, concurrent with the Initial Public Offering. At the Closing, the Forfeited Private Placement Warrants shall be transferred from the Sponsor to the FPA Investors and the PIPE Investor on a pro rata basis in accordance with such FPA Investors’ and PIPE Investor’s total invested capital.

*Registration Rights Agreement.* In connection with the Closing, Zura, the Company and certain shareholders of each of Zura and the Company who will receive shares of the Company’s Class A Shares pursuant to the Business Combination Agreement, will enter into an amended and restated registration and shareholders rights agreement (the “Registration Rights Agreement”) in a form agreed to by the Company and Zura, which will become effective upon the consummation of the Merger.

*Lock-up Agreement.* Contemporaneously with the execution of the Business Combination Agreement, the Company, the Sponsor, certain affiliates of the Sponsor and the Zura shareholders and optionholders, entered into a lock-up agreement (the “Lock-Up Agreement”), to take effect at Closing, containing restrictions on transfer with respect to the Company’s Class A Shares held by each such holder (subject to certain exceptions, the “Lock-Up Shares”) for a period as follows: one-third (1/3) of the Lock-Up Shares will be restricted until 6 months after the Closing, one-third (1/3) of the Lock-Up Shares will be restricted until 12 months after the Closing, and one-third (1/3) of the Lock-Up Shares shall be restricted until 24 months after the Closing; provided, that each portion of the Lock-Up Shares will be freely tradable on the earlier of the date on which the closing price of the Company’s Class A Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period on a VWAP (as defined below) basis during the relevant lock-up period and the date on which the Company consummates a liquidation, merger, capital share exchange, reorganization, or other similar transaction that results in all of the Company’s shareholders having the right to exchange their Class A Shares for cash, securities or other property. For purposes of the Lock-Up Agreement, “VWAP” means, for any date, the daily volume weighted average price of the Company’s Class A Shares for such date (or the nearest preceding date) on the trading market on which the Company’s Class A Shares are then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)).

*Amendment to the Insider Letter Agreement.* In connection with the execution of the Business Combination Agreement, the Company, the Sponsor, members of the Company’s board of directors and certain other individuals (collectively, the “Insiders”) who hold the Company’s Class B Shares (the “Founder Shares”) entered into an Amendment to the Insider Letter Agreement (the “Amended Insider Letter Agreement”), which provides, among other things, that certain Founder Shares (and any shares of the Company’s Class A Shares issuable upon conversion thereof) shall be subject to certain time and share-performance-based vesting provisions described below. The Sponsor and the Insiders agreed that they shall not transfer any Founder Shares until the earlier of (A) 6 months after the completion of the initial business combination and (B) the date following the completion of an initial business combination on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the public shareholders having the right to exchange their Class A Shares for cash, securities or other property. Notwithstanding the foregoing, if, subsequent to the Business Combination, the closing price of the Class A Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after the Business Combination, the Founder Shares shall be released from the Founder Shares Lock-up. The Amendment to the Insider Letter Agreement also provides that neither the Sponsor nor the Insiders will redeem any shares of the Company’s Class A Shares owned by such persons in connection with the Business Combination.

## **Liquidity and Going Concern**

As of June 30, 2022, we had approximately \$221,000 in its operating bank account and a working capital deficit of approximately \$604,000.

Our liquidity needs through June 30, 2022, were satisfied through the cash contribution of \$25,000 from our Sponsor to purchase our Class B ordinary shares (“Founder Shares”), and a loan from our Sponsor of approximately \$117,000 under a promissory note (the “Note”). We repaid the Note in full on July 21, 2021. Subsequent to the consummation of the Initial Public Offering, our liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, in order to finance transaction costs in connection with a Business Combination, our Sponsor or an affiliate of our Sponsor, or certain of our officers and directors may, but are not obligated to, provide the Company working capital loans. As of June 30, 2022, there was \$179,000 outstanding under a Working Capital Loan. No amounts were outstanding as of December 31, 2021.

Based on the Company’s mandatory liquidation date and the Company’s expected future cash flow needs, management has determined that the existing amount of working capital raises substantial doubt about the Company’s ability to continue as a going concern until the earlier of the consummation of the Business Combination or the date the Company is required to liquidate. The condensed consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective Initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Initial Business Combination. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after January 16, 2023.

### **Results of Operations**

Our entire activity since inception up to June 30, 2022 related to our formation, the preparation for the Initial Public Offering, and since the closing of the Initial Public Offering, the search for a prospective initial Business Combination. We will not generate any operating revenues until after the completion of our initial Business Combination. We generate non-operating income in the form of investment income from the Trust Account. We will continue to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. Additionally, we recognize non-cash gains and losses within other income (expense) related to changes in recurring fair value measurement of our derivative liabilities at each reporting period.

For the three months ended June 30, 2022, we had a net income of approximately \$2.3 million, which consisted of non-operating income of approximately \$3.2 million resulting from changes in fair value of derivative warrant liabilities and approximately \$181,000 of income from investments held in the trust account, partially offset by approximately \$874,000 of general and administrative expenses and approximately \$198,000 of general and administrative expenses - related party.

For the three months ended June 30, 2021, we had a loss of approximately \$19,000, which consisted solely of general and administrative expenses.

For the six months ended June 30, 2022, we had a net income of approximately \$2.4 million, which consisted of non-operating income of approximately \$3.7 million resulting from changes in fair value of derivative warrant liabilities and approximately \$198,000 of income from investments held in the trust account, partially offset by approximately \$1.2 million of general and administrative expenses and approximately \$288,000 of general and administrative expenses - related party.

For the period from March 10, 2021 (inception) through June 30, 2021, we had a loss of approximately \$52,000, which consisted solely of general and administrative expenses

### **Off-balance sheet financing arrangements**

We had no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of June 30, 2022. We did not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We had not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

### **Contractual obligations**

We did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than the agreements described below.

### ***Registration and Shareholder Rights***

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

### ***Underwriting Agreement***

We granted the underwriter a 45-day option from the date of the Initial Public Offering to purchase up to 1,800,000 additional Units at the Initial Public Offering price less the underwriting discounts and commissions. The underwriter fully exercised its over-allotment option on July 19, 2021. The underwriter was paid an underwriting discount of \$0.20 per unit, or approximately \$2.4 million in the aggregate upon the closing of the Initial Public Offering. In addition, we received a reimbursement from the underwriter of \$480,000 to cover for certain offering expenses. In addition, \$0.35 per unit, or approximately \$3.4 million in the aggregate (net of the reimbursement from the underwriter of \$820,000 from the deferred commissions for business combination expenses) will be payable to the underwriter for deferred underwriting commissions. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that that we complete a Business Combination, subject to the terms of the underwriting agreement. In connection with the consummation of the Over-Allotment on July 19, 2021, the underwriter was paid an additional fee of \$360,000 and an additional amount of \$630,000 is payable in deferred underwriting commissions.

### ***Support Agreement and Services***

We agreed to pay our Sponsor a total of \$10,000 per month, commencing on July 14, 2021, for office space, utilities, secretarial and administrative support services provided to members of the management team. Upon completion of the initial Business Combination or the Company’s liquidation, we will cease paying these monthly fees. For the three months ended June 30, 2022 and 2021, we incurred such fees of \$30,000 and \$-0-, respectively, included as general and administrative fees - related party on the condensed consolidated statements of operations. For the six months ended June 30, 2022 and the period from March 10, 2021 (inception) through June 30, 2021, we incurred such fees of \$60,000 and \$-0-, respectively, included as general and administrative fees - related party on the condensed consolidated statements of operations. As of June 30, 2022 and December 31, 2021, \$60,000 and \$-0-, respectively, has been accrued for such services and is included as due from related party on the accompanying condensed consolidated balance sheets.

An affiliate of our Sponsor and CFO provides office space and consulting fees to us. For the six months ended June 30, 2022, we incurred fees of approximately \$228,000 for these services, which are included as general and administrative fees - related party on the condensed consolidated statements of operations. No such fees were incurred in the period from March 10 (inception) through June 30, 2021.

### ***Forward Purchase Agreements***

On August 5, 2021, we entered into Forward Purchase Agreements with certain of our Anchor Investors, Athanor Master Fund LP (“AMF”) and with Athanor International Master Fund, LP (“AIF”) (collectively the “Forward Purchase Agreements”, and collectively, “AMF and AIF are “Purchasers”).

Pursuant to the Forward Purchase Agreements, we were to issue and sell to the Purchasers, and the Purchasers were to purchase from us, an aggregate of 7,500,000 forward purchase shares, or “Forward Purchase Shares”, for a purchase price of \$10.00 per Forward Purchase Share, or \$75,000,000 in the aggregate. Each Forward Purchase Share will consist of one Class A ordinary share of the Company. The Class A ordinary shares would have the same terms as the Company’s publicly traded Class A ordinary shares but will be restricted securities and not be freely tradable until registered with the Securities and Exchange Commission (SEC”).

In January 2022, we amended the Forward Purchase Agreements (“Amended Forward Purchase Agreements”) to: 1) reduce the number of forward purchase shares from an aggregate of 7,500,000 to 3,000,000 and from a total \$75,000,000 in the aggregate to \$30,000,000 in the aggregate; and 2) to add a requirement for the Purchasers to provide a binding redemption backstop (the “Redemption Backstop”) to purchase an additional \$15 million of redeeming shareholders in the event that redemptions are greater than 90% in connection with a Business Combination (the “Excess Redemptions”); and 3) to add a requirement that at the time of entering into a binding agreement for the Business Combination, the Purchasers will directly provide the target merger company (Target”) with bridge financing of \$30 million evidenced by a convertible promissory note (“Convertible Note”) which shall be convertible into the our Class A ordinary shares at the closing of the Business Combination. For more information, the full text of the Amended Forward Purchase Agreements are included as Exhibit 10.1 to our Annual Report on Form 10-K for the period ended December 31, 2021, filed with the SEC on April 11, 2022.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. A summary of our significant accounting policies is included in Note 2 to our condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report. Certain of our accounting policies are considered critical, as these policies are the most important to the depiction of our condensed consolidated financial statements and require significant, difficult or complex judgments, often employing the use of estimates about the effects of matters that are inherently uncertain. Such policies are summarized in the Management’s Discussion and Analysis of Financial Condition and Results of Operations section in our 2021 Annual Report on Form 10-K filed with the SEC on April 11, 2022. There have been no significant changes in the application of our critical accounting policies during the six months ended June 30, 2022.

### **Recent Accounting Pronouncements**

See Note 2 to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report for a discussion of recent accounting pronouncements.

### **JOBS Act**

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an “emerging growth company” and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an “emerging growth company,” we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO’s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of our Initial Public Offering or until we are no longer an “emerging growth company,” whichever is earlier.

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

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are not required to provide the information otherwise required under this item.

### **Item 4. Controls and Procedures**

#### **Disclosure Controls and Procedures**

As of June 30, 2022, as required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective because of a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. Specifically, the Company’s management has concluded that our control around the interpretation and accounting for certain complex financial instruments issued by us was not effectively designed or maintained. In light of this material weakness, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with GAAP. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### **Changes in Internal Control over Financial Reporting**

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

Our Chief Executive Officer and Chief Financial Officer performed additional accounting and financial analyses and other post-closing procedures including consulting with subject matter experts related to the accounting for certain complex financial instruments. The Company’s management has expended, and will continue to expend, a substantial amount of effort and resources for the remediation and improvement of our internal control over financial reporting. While we have processes to properly identify and evaluate the appropriate accounting technical pronouncements and other literature for all significant or unusual transactions, we have expanded and will continue to improve these processes to ensure that the nuances of such transactions are effectively evaluated in the context of the increasingly complex accounting standards. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.



## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors.

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in our Annual Report on Form 10-K filed with the SEC on April 11, 2022. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K, except as set forth below. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

***Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect our business, investments and results of operations.***

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations 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, investments and results of operations. In addition, 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, and results of operations.

On March 30, 2022, the SEC issued proposed rules relating to, among other items, enhancing disclosures in business combination transactions involving SPACs and private operating companies; amending the financial statement requirements applicable to transactions involving shell companies; effectively limiting the use of projections in SEC filings in connection with proposed business combination transactions; increasing 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. These rules, if adopted, whether in the form proposed or in revised form, may materially adversely affect our ability to negotiate and complete our initial business combination and may increase the costs and time related thereto.

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

### *Unregistered Sales of Equity Securities*

We have not sold any equity securities during the six months ended June 30, 2022

### *Use of Proceeds*

On July 13, 2021, the Company consummated the Initial Public Offering of 12,000,000 Units. The Units sold in the Initial Public Offering were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$120,000,000. Raymond James & Associates, Inc. acted as the sole book-running manager of the Public Offering. The securities in the offering were registered under the Securities Act on the Registration Statement on Form S-1 (File No. 333-257120) (the "Registration Statement"). The Securities and Exchange Commission declared the Registration Statement effective on July 13, 2021. Simultaneously with the closing of the Initial Public Offering, we consummated the Private Placement of 5,370,000 Private Placement Warrants, at a price of \$1.00 per Private Placement Warrant to the Sponsor, generating proceeds of approximately \$5.4 million.

As of July 16, 2021, a total of \$121,200,000 (\$10.10 per Unit) of the net proceeds from the Initial Public Offering and a portion of the proceeds from the Private Placement Warrants (as defined above) were deposited in a trust account established for the benefit of the Company's public shareholders (the "Trust Account").

We paid a total offering costs of approximately \$5.8 million (net of reimbursement from underwriter of \$480,000), of which approximately \$3.4 million and approximately \$331,000 was for deferred underwriting commissions and offering costs allocated to derivative warrant liabilities, respectively.

On July 19, 2021, the underwriters fully exercised their option and purchased 1,800,000 additional Units, generating gross proceeds of \$18.0 million (the "Over-Allotment"), and incurring offering costs of \$990,000, of which \$630,000 was for deferred underwriting commissions.

Following the closing of the Over-Allotment, an additional \$18,180,000 of the net proceeds (\$10.10 per Unit) was placed in the Trust Account, resulting in \$139,380,000 (\$10.10 per Unit) held in the Trust Account established in connection with the Public Offering. We intend to use the net proceeds from the Initial Public Offering to consummate a Business Combination.

## **Item 3. Defaults Upon Senior Securities**

None.

## **Item 4. Mine Safety Disclosures**

Not applicable.

## **Item 5. Other Information**

None.

**Item 6. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.</a>
32.1**	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

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\* Filed herewith.

\*\* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURE**

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.

**JATT ACQUISITION CORP**

Date: August 12, 2022

By: /s/ Someit Sidhu  
Name: Someit Sidhu  
Title: Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Verender S. Badial  
Name: Verender S. Badial  
Title: Chief Financial Officer  
(Principal Accounting Officer)

**CERTIFICATION**  
**PURSUANT TO RULES 13a-14(a) AND 15d-14(a)**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO**  
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Someit Sidhu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, of JATT Acquisition Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2022

By: /s/ Someit Sidhu  
Someit Sidhu  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION**  
**PURSUANT TO RULES 13a-14(a) AND 15d-14(a)**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO**  
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Verender S. Badial, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 of JATT Acquisition Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2022

By: /s/ Verender S. Badial

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Verender S. Badial  
Chief Financial Officer  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of JATT Acquisition Corp (the "Company") on Form 10-Q for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Someit Sidhu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2022

/s/ Someit Sidhu

\_\_\_\_\_  
Name: Someit Sidhu

Title: Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of JATT Acquisition Corp (the "Company") on Form 10-Q for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Verender S. Badial, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2022

/s/ Verender S. Badial

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Name: Verender S. Badial

Title: Chief Financial Officer

(Principal Financial Officer)

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