

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022

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

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

Commission File Number 001-40107

**TCW SPECIAL PURPOSE ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**85-4391738**

(IRS Employer  
Identification No.)

**865 South Figueroa Street  
Los Angeles, CA 90017**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (213) 244-0000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock, \$0.0001 par value per share, and one-third of one redeemable warrant	TSPQ.U	New York Stock Exchange
Class A common stock, par value \$0.0001 per share	TSPQ	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	TSPQ WS	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, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by the 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 May 11, 2022, there were 46,393,299 shares of the registrant's Class A common stock, par value \$0.0001 per share, issued and outstanding, and 11,598,325 shares of the registrant's Class B common stock, par value \$0.0001 per share, issued and outstanding.

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

TCW SPECIAL PURPOSE ACQUISITION CORP.  
CONDENSED BALANCE SHEETS

	March 31, 2022 (Unaudited)	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash	\$ 32,693	\$ 123,154
Prepaid expenses	594,660	585,792
Total current assets	627,353	708,946
Prepaid insurance - noncurrent	—	95,357
Investments held in Trust Account	463,995,536	463,956,966
<b>TOTAL ASSETS</b>	<b>\$ 464,622,889</b>	<b>\$ 464,761,269</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 124,263	\$ 233,391
Accrued offering costs	179,100	179,100
Accrued expenses	864,686	633,732
Accrued expenses - related party	30,000	100,000
Franchise tax payable	50,000	173,749
Convertible promissory note - related party (at fair value)	96,600	—
Total current liabilities	1,344,649	1,319,972
Warrant liabilities	7,354,734	14,019,959
Deferred underwriting fee payable	16,237,655	16,237,655
<b>Total Liabilities</b>	<b>24,937,038</b>	<b>31,577,586</b>
<b>Commitments and Contingencies (Note 7)</b>		
<b>Class A common stock, \$0.0001 par value, subject to possible redemption; 46,393,299 shares at redemption value as of March 31, 2022 and December 31, 2021</b>	<b>463,932,990</b>	<b>463,932,990</b>
<b>Stockholders' Deficit:</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding as of March 31, 2022 and December 31, 2021	—	—
Class A common stock, \$0.0001 par value; 380,000,000 shares authorized; 46,393,299 shares issued as of March 31, 2022 and December 31, 2021; no shares outstanding (excluding 46,393,299 shares subject to possible redemption) as of March 31, 2022 and December 31, 2021	—	—
Class B common stock, \$0.0001 par value; 20,000,000 shares authorized; 11,598,325 shares issued and outstanding as of March 31, 2022 and December 31, 2021	1,160	1,160
Additional paid-in capital	347,100	—
Accumulated deficit	(24,595,399)	(30,750,467)
<b>Total Stockholders' Deficit</b>	<b>(24,247,139)</b>	<b>(30,749,307)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 464,622,889</b>	<b>\$ 464,761,269</b>

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

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	<b>Three Months Ended March 31, 2022</b>	<b>Three Months Ended March 31, 2021</b>
Operating and formation costs	\$ 555,027	\$ 99,216
Expensed offering costs	—	1,323,595
Franchise tax expense	50,000	49,315
<b>Loss from operations</b>	<b>(605,027)</b>	<b>(1,472,126)</b>
Interest income on investments held in Trust Account	38,570	1,705
Change in fair value of warrant liabilities	6,665,225	459,675
Change in fair value of over-allotment option liability	—	96,857
Change in fair value of convertible promissory note - related party	56,300	—
<b>Net income (loss)</b>	<b>\$ 6,155,068</b>	<b>\$ (913,889)</b>
Basic and diluted weighted average shares outstanding, Class A common stock	46,393,299	13,902,509
<b>Basic and diluted net income (loss) per share, Class A common stock</b>	<b>\$ 0.11</b>	<b>\$ (0.04)</b>
Basic and diluted weighted average shares outstanding, Class B common stock	11,598,325	11,350,627
<b>Basic and diluted net income (loss) per share, Class B common stock</b>	<b>\$ 0.11</b>	<b>\$ (0.04)</b>

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

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(UNAUDITED)**

**THREE MONTHS ENDED MARCH 31, 2022**

	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Class A		Class B				
	Shares	Amount	Shares	Amount			
<b>Balance - December 31, 2021</b>	—	\$ —	11,598,325	\$ 1,160	\$ —	\$ (30,750,467)	\$ (30,749,307)
Proceeds received in excess of initial fair value of convertible promissory note - related party	—	—	—	—	347,100	—	347,100
Net income	—	—	—	—	—	6,155,068	6,155,068
<b>Balance - March 31, 2022</b>	—	\$ —	11,598,325	\$ 1,160	\$ 347,100	\$ (24,595,399)	\$ (24,247,139)

**THREE MONTHS ENDED MARCH 31, 2021**

	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Class A		Class B				
	Shares	Amount	Shares	Amount			
<b>Balance - December 31, 2020</b>	—	\$ —	12,937,500	\$ 1,294	\$ 23,706	\$ (1,000)	\$ 24,000
Excess of cash received over fair value of Private Placement Warrants	—	—	—	—	75,186	—	75,186
Remeasurement of Class A common stock to redemption amount	—	—	—	—	(98,892)	(47,952,981)	(48,051,873)
Net loss	—	—	—	—	—	(913,889)	(913,889)
<b>Balance - March 31, 2021</b>	—	\$ —	12,937,500	\$ 1,294	\$ —	\$ (48,867,870)	\$ (48,866,576)

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

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>Three Months Ended March 31, 2022</b>	<b>Three Months Ended March 31, 2021</b>
<b>Cash Flows from Operating Activities:</b>		
Net income (loss)	\$ 6,155,068	\$ (913,889)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Expensed offering costs	—	1,323,595
Interest income on Trust Account	(38,570)	(1,705)
Change in fair value of over-allotment option liability	—	(96,857)
Change in fair value of warrant liabilities	(6,665,225)	(459,675)
Change in fair value of convertible promissory note - related party	(56,300)	—
Changes in operating assets and liabilities:		
Prepaid expenses	86,489	(1,134,938)
Accounts payable	(109,128)	—
Accrued expenses	230,954	45,227
Accrued expenses - related party	(70,000)	—
Franchise tax payable	(123,749)	49,315
<b>Net cash used in operating activities</b>	<b>(590,461)</b>	<b>(1,188,927)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment of cash into Trust Account	—	(463,932,990)
<b>Net cash used in investing activities</b>	<b>—</b>	<b>(463,932,990)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from convertible promissory note - related party	500,000	—
Proceeds from promissory note - related party	—	165,058
Repayment of promissory note - related party	—	(172,558)
Advance from related party	—	922,339
Repayment of advance from related party	—	(922,339)
Proceeds from initial public offering, net of underwriter's discount paid	—	454,654,330
Proceeds from sale of Private Placement Warrants	—	11,278,661
Payment of offering costs	—	(239,085)
<b>Net cash provided by financing activities</b>	<b>500,000</b>	<b>465,686,406</b>
<b>Net Change in Cash</b>	<b>(90,461)</b>	<b>564,489</b>
Cash - Beginning of period	123,154	—
<b>Cash - End of period</b>	<b>\$ 32,693</b>	<b>\$ 564,489</b>
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Remeasurement of Class A common stock to redemption amount - as restated	\$ —	\$ 48,051,873
Initial classification of warrant liabilities	\$ —	\$ 34,245,480
Deferred underwriting fee payable	\$ —	\$ 16,237,655
Offering costs included in accrued offering costs	\$ —	\$ 380,385
Reclassification of deferred offering costs to equity upon completion of the initial public offering	\$ —	\$ 80,390

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

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

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

TCW Special Purpose Acquisition Corp. (the “Company” or “TCW”) is a blank check company incorporated in Delaware on December 21, 2020. The Company was formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a “Business Combination”).

The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of March 31, 2022, the Company had not commenced any operations. All activity for the period from December 20, 2020 (inception) through March 31, 2022 relates to the Company’s formation, the initial public offering (“Initial Public Offering”) as described below, and since the closing of the Initial Public Offering, the search for a prospective initial 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 on investments held in a trust account from the proceeds derived from the Initial Public Offering and non-operating income or expense in the form of changes in the fair value of warrant liabilities and the convertible promissory note – related party.

The registration statement for the Company’s Initial Public Offering was declared effective on March 1, 2021. On March 4, 2021, the Company consummated the Initial Public Offering of 45,000,000 units (the “Units” and, with respect to the shares of Class A common stock included in the Units sold, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$450,000,000, which is discussed in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 7,333,333 warrants (the “Private Placement Warrants”) at a price of \$1.50 per Private Placement Warrant in a private placement to TCW Special Purpose Sponsor LLC (the “Sponsor”) generating gross proceeds of \$11,000,000, which is described in Note 5.

Following the closing of the Initial Public Offering on March 4, 2021, an amount of \$450,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”), and was invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with maturities of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the 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 funds held in the Trust Account, as described below.

On March 4, 2021, the underwriters notified the Company of their intention to exercise their over-allotment option. As such, on March 5, 2021, the Company consummated the sale of an additional 1,393,299 Units, at \$10.00 per Unit, and the sale of an additional 185,774 Private Placement Warrants, at \$1.50 per Private Placement Warrant, generating total gross proceeds of \$14,211,651. A total of \$13,932,990 of the net proceeds was deposited into the Trust Account, bringing the aggregate proceeds held in the Trust Account to \$463,932,990.

Transaction costs related to the issuances described above amounted to \$26,333,464, consisting of \$9,278,660 of cash underwriting fees, \$16,237,655 of deferred underwriting fees, \$117,289 of the costs connected to the over-allotment option and \$699,860 of other costs. In addition, as of March 31, 2022, \$32,693 of cash was held outside of the Trust Account and is available for working capital purposes.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company must complete a Business Combination with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. 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. There is no assurance that the Company will be able to successfully effect a Business Combination.

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

The Company will provide its holders of the outstanding Public Shares (the “public stockholders”) 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 stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.00 per Public 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). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants. The Public Shares subject to redemption are recorded at redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board’s Accounting Standards Codification (“ASC”) Topic 480, *Distinguishing Liabilities from Equity* (“ASC 480”).

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least \$5,000,001 either prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its second amended and restated certificate of incorporation (the “Amended and Restated Certificate of Incorporation”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other 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. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don’t vote at all.

Notwithstanding the above, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder 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 Public Shares, without the prior consent of the Company.

The Sponsor has agreed to waive (i) redemption rights with respect to any Founder Shares and Public Shares held in connection with the completion of an initial Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held in connection with a stockholder vote to approve an amendment to the Amended and Restated Certificate of Incorporation to modify the substance or timing of the Company’s obligation to allow redemption in connection with an initial Business Combination or to redeem 100% of Public Shares if the Company has not consummated an initial Business Combination within 24 months from the closing of the Initial Public Offering or with respect to any other provisions relating to stockholders’ rights or pre-initial Business Combination activity and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an initial Business Combination within 24 months from the closing of the Initial Public Offering or any extended period of time that the Company may have to consummate an initial Business Combination.

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

The Company will have until March 4, 2023 to complete a Business Combination, which period can be extended to (i) June 4, 2023 if an agreement in principle or definitive agreement for a Business Combination (an “Agreement in Principle Event”) is in place as of March 4, 2023 or (ii) any extended period of time that the Company may have to consummate a Business Combination as a result of an amendment to the Amended and Restated Certificate of Incorporation (as so extended, the “Combination Period”). If the Company is unable to complete a Business Combination within 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 and not previously released to the Company to pay taxes (less 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 stockholders’ rights as stockholders (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 remaining stockholders and board of directors, liquidate and dissolve, subject, in each case, to the Company’s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit (\$10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to 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 discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) \$10.00 per Public Share or (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay the Company’s taxes. This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as 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”). Moreover, 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 all 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.

#### **Going Concern**

As of March 31, 2022, the Company had \$32,693 in cash held outside of the Trust Account and a working capital deficit of \$717,296.

While the Company expects to have sufficient access to additional sources of capital if necessary, other than the Working Capital Loan and Commitment Letter as described in Note 6, there is no current commitment on the part of any financing source to provide additional capital and no assurances can be provided that such additional capital will ultimately be available if necessary.

The Company will have until March 4, 2023 to complete a Business Combination, which period can be extended to (i) June 4, 2023 if an agreement in principle for a Business Combination is in place as of March 4, 2023 or (ii) any extended period of time that the Company may have to consummate a Business Combination as a result of an amendment to the Amended and Restated Certificate of Incorporation. If a Business Combination is not consummated by March 4, 2023 and an extension has not been effected as described above, there will be a mandatory liquidation and subsequent dissolution of the Company. Management plans to continue its efforts to consummate a Business Combination during the Combination Period.

These conditions raise substantial doubt about the Company’s ability to continue as a going concern for a period of time within one year after the date that the accompanying condensed financial statements are issued. There is no assurance that the Company’s plans to raise additional capital (to the extent ultimately necessary) or to consummate a Business Combination will be successful or successful within the Combination Period (including any extended period of time as described above). The accompanying condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### **Risks and Uncertainties**

Management continues to evaluate the impact of the COVID-19 pandemic on the Company’s business objectives 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, and/or search for a target company, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**TCW SPECIAL PURPOSE ACQUISITION CORP.**  
**NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, including rising trade tensions between the United States and China, and other uncertainties regarding actual and potential shifts in the U.S. and foreign, trade, economic and other policies with other countries, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide, including increases in inflation and supply chain headwinds. Specifically, the rising conflict between Russia and Ukraine, and resulting market volatility could adversely affect the Company's ability to complete a business combination. In response to the conflict between Russia and Ukraine, the U.S. and other countries have imposed sanctions or other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on the Company's ability to complete a business combination and the value of the Company's securities. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty

**NOTE 2. REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS**

In the Company's previously issued financial statements for the three months ended March 31, 2021, the Company did not record a liability for the underwriters' 45-day option at the Initial Public Offering to purchase up to 6,750,000 additional Units. The Company subsequently evaluated the over-allotment option and determined that the option represented a liability under ASC 480.

In accordance with SEC Staff Accounting Bulletin No. 99, *Materiality*, and SEC Staff Accounting Bulletin No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*; the Company evaluated the change and has determined that the related impact was not material to any previously presented financial statements. As such, the Company corrected the error in the financial statements for the year ended December 31, 2021, included in its Annual Report on Form 10-K and is reporting the revision to the prior year interim period in this Quarterly Report.

The impact of the revision on the condensed statement of operations for the three months ended March 31, 2021 was an increase in expensed offering costs and loss from operations of \$5,825 and recognition of a gain on the change in fair value of the over-allotment option liability of \$96,857, resulting in a net decrease to net loss of \$91,032. There was no impact on previously reported earnings per share for the three months ended March 31, 2021. The revision had no impact to the Company's net cash flows from operating activities or cash position for the three months ended March 31, 2021. The revision resulted in an increase of \$111,463 in the Company's previously reported remeasurement of Class A common stock to redemption amount in the condensed statement of stockholders' equity (deficit) and non-cash investing and financing activities in the condensed statement of cash flows for the three months ended March 31, 2021.

**NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying unaudited condensed financial statements of the Company are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Certain information or footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The accompanying unaudited condensed financial statements should be read in conjunction with the Company's annual report on Form 10-K as filed with the SEC on March 31, 2022 (the "Annual Report"). The accompanying condensed balance sheet as of December 31, 2021 was derived from the audited balance sheet as of December 31, 2021 included in the Annual Report. The interim results for the three months ended March 31, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future periods.

**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 independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

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

**Use of Estimates**

The preparation of the unaudited condensed 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 unaudited condensed financial statements and the reported amounts of income and expenses during the reporting period.

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 unaudited 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. The initial valuation of the Public Warrants (as defined in Note 4), Private Placement Warrants, Class A common stock subject to redemption, and convertible promissory note – related party required management to exercise significant judgement in its estimates.

**Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of March 31, 2022 and December 31, 2021. As of March 31, 2022 and December 31, 2021, the Company had operating cash (i.e. cash held outside the Trust Account) of \$32,693 and \$123,154, respectively.

**Investments Held in Trust Account**

As of March 31, 2022 and December 31, 2021, the assets held in the Trust Account were held in money market funds, which were invested in U.S. Treasury securities.

**Class A Common Stock Subject to Possible Redemption**

All of the 46,393,299 shares of Class A common stock sold as part of the Units in the Initial Public Offering contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Amended and Restated Certificate of Incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Therefore, all Class A common stock has been classified outside of permanent equity.

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The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid-in capital (to the extent available) and accumulated deficit.

As of March 31, 2022 and December 31, 2021, the Class A common stock subject to redemption reflected in the balance sheet are reconciled in the following table:

Gross proceeds	\$ 463,932,990
Less:	
Proceeds allocated to Public Warrants	(23,042,005)
Issuance costs allocated to Class A common stock	(25,009,868)
Plus:	
Remeasurement of carrying value to redemption value	48,051,873
<b>Class A common stock subject to possible redemption</b>	<b><u>\$ 463,932,990</u></b>

**Warrant Liabilities**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the condensed statements of operations. The initial fair value of the Public Warrants was estimated using a Monte Carlo simulation approach and the fair value of the Private Placement Warrants was estimated using a Modified Black-Scholes model (see Note 10).

**Convertible Promissory Note - Related Party**

The Company accounts for the convertible promissory notes under ASC 815. The Company has made the election under 815-15-25 to account for the notes under the fair value option. Using the fair value option, the convertible promissory notes are required to be recorded at their initial fair value on the date of issuance, and each balance sheet thereafter. Differences between the face value of the note and fair value at issuance are recognized as either an expense in the condensed statements of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Changes in the estimated fair value of the notes are recognized as non-cash gains or losses in the condensed statements of operations.

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

The Company complies with the requirements of ASC Topic 340, *Other Assets and Deferred Costs* (“ASC 340”) and SEC Staff Accounting Bulletin Topic 5A - *Expenses of Offering*. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to \$26,333,464 as a result of the Initial Public Offering (consisting of a \$9,278,660 underwriting fee, \$16,237,655 of deferred underwriting fees, \$117,289 of the costs connected to the over-allotment option, and \$699,860 of other offering costs). The Company recorded \$25,009,868 of offering costs as a reduction of temporary equity in connection with the shares of Class A common stock included in the Units. The Company immediately expensed \$1,323,596 of offering costs in connection with the Public Warrants and Private Placement Warrants that were classified as liabilities.

**Income Taxes**

The Company complies with the accounting and reporting requirements of ASC Topic 740, *Income Taxes* (“ASC 740”), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the unaudited condensed financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the unaudited condensed 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 recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of March 31, 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. The Company is subject to income tax examinations by major taxing authorities since inception.

Interim income taxes are based on the estimated expected tax rate for the year. During the three months ended March 31, 2022 and 2021, the Company recorded no income tax expense. The Company’s effective tax rate for the three months ended March 31, 2022 and 2021 was 0%, which differs from the statutory income tax rate of 21% due to the change in the fair value of the warrant liabilities and the change in valuation allowance.

**Net Income (Loss) Per Share of Common Stock**

Net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period. The remeasurement of Class A common stock subject to redemption to redemption value is excluded from the earnings per share as the redemption value approximates fair value. Class B common stock subject to forfeiture is included in the calculation of basic income (loss) per share as of the date that the forfeiture contingency has lapsed (see Note 9). Class B common stock subject to forfeiture is included in the calculation of diluted income (loss) per share as of the beginning of the interim period in which the forfeiture contingency lapsed. The Company has not considered the effect of the Public Warrants, Private Placement Warrants and warrants issuable upon conversion of the Working Capital Loan (as defined in Note 6) to purchase an aggregate of 23,316,873 shares in the calculation of diluted income (loss) per share since the exercise of the warrants are contingent upon the occurrence of future events.

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The following table reflects the calculation of basic and diluted net income (loss) per common share (in dollars, except per share amounts):

	<b>Three Months Ended March 31, 2022</b>		<b>Three Months Ended March 31, 2021</b>	
	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class B</b>
Basic and diluted net income (loss) per share:				
Numerator:				
Net income (loss)	\$ 4,924,054	\$ 1,231,014	\$ (503,120)	\$ (410,769)
Denominator:				
Basic and diluted weighted average shares outstanding	46,393,299	11,598,325	13,902,509	11,350,627
Basic and diluted net income (loss) per share	\$ 0.11	\$ 0.11	\$ (0.04)	\$ (0.04)

**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 coverage of \$250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

**Fair Value of Financial Instruments**

The Company applies ASC Topic 820, *Fair Value Measurement* (“ASC 820”), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company’s principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity’s own assumptions based on market data and the entity’s judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the balance sheet for current assets and current liabilities approximate fair value due to their short-term nature.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

See Note 10 for additional information on assets and liabilities measured at fair value.

**Recent Accounting Standards**

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, *Debt — Debt with Conversion and Other Options* (Subtopic 470-20) and *Derivatives and Hedging — Contracts in Entity’s Own Equity* (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 for emerging growth companies and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company early adopted ASU 2020-06 effective January 1, 2021 using the modified retrospective method of transition. The adoption of ASU 2020-06 did not have a material impact on the financial statements for the three months ended March 31, 2022 and 2021.

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

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**NOTE 4. INITIAL PUBLIC OFFERING**

Pursuant to the Initial Public Offering, the Company sold 46,393,299 Units, which includes the exercise by the underwriters of their over-allotment option in the amount of 1,393,299, at \$10.00 per Unit, generating gross proceeds of \$463,932,990. Each Unit consisted of one share of the Company's Class A common stock, \$0.0001 par value, and one-third of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$11.50 per whole share (see Note 8).

**NOTE 5. PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 7,333,333 Private Placement Warrants at a price of \$1.50 per Private Placement Warrant (for an aggregate purchase price of \$11,000,000). On March 4, 2021, the underwriters notified the Company of their intention to exercise the over-allotment option in part, resulting in the Sponsor paying an aggregate of \$278,661 in exchange for an additional 185,774 Private Placement Warrants. Each Private Placement Warrant is exercisable for one share of Class A common stock at a price of \$11.50 per share. The proceeds from the sale of the Private Placement Warrants were added to the net 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 proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

**NOTE 6. RELATED PARTY TRANSACTIONS**

**Founder Shares**

In December 2020, the Sponsor paid \$25,000 to cover certain offering costs of the Company in consideration for 7,187,500 shares of Class B common stock (the "Founder Shares"). In January 2021, the Company effected a 1:1.20 stock split of Class B common stock, resulting in an aggregate of 8,625,000 shares of Class B common stock issued and outstanding. In February 2021, the Company effected a 1:1.33 stock split of Class B common stock, resulting in an aggregate of 11,500,000 shares of Class B common stock issued and outstanding. In March 2021, the Company effected a 1:1.125 stock split of Class B common stock, resulting in an aggregate of 12,937,500 shares of Class B common stock issued and outstanding. The Founder Shares included an aggregate of up to 1,687,500 shares subject to forfeiture, on a pro rata basis, to the extent that the underwriter's over-allotment was not exercised in full or in part, so that the Sponsor would collectively own, on an as-converted basis, 20% of the Company's issued and outstanding shares upon the completion of the Initial Public Offering. On March 5, 2021, the underwriters exercised the over-allotment option to purchase an additional 1,393,299 Units (see Note 7), leaving 1,339,175 shares of Class B common stock subject to forfeiture as of March 31, 2021. In April 2021, the term of the over-allotment option expired. As a result, 1,339,175 shares of Class B common stock were forfeited.

The Sponsor has agreed that, subject to certain limited exceptions, the Founder Shares will not be transferred, assigned, sold or released from escrow until the earlier of (a) one year after the completion of a Business Combination or (b) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction after a Business Combination that results in all of the Company's stockholders having the right to exchange their Class A common stock for cash, securities or other property. Notwithstanding the foregoing, if (i) the closing price of the Company's Class A common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock 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 or (ii) if the Company consummates a transaction after the Business Combination which results in the Company's stockholders having the right to exchange their shares for cash, securities or other property, the Founder Shares will be released from the lock-up.

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**Promissory Note - Related Party**

On December 28, 2020, the Company issued an unsecured promissory note to the Sponsor (the “Promissory Note”), pursuant to which the Company had access to \$300,000 to cover expenses related to the Initial Public Offering. The Promissory Note was non-interest bearing and was payable on the earlier of June 30, 2021 or the completion of the Initial Public Offering. The balance outstanding under the Promissory Note as of December 31, 2020 was \$7,500. The company borrowed an additional \$165,058 under the Promissory Note during 2021, prior to the Initial Public Offering. The outstanding balance under the Promissory Note of \$172,558 was repaid on March 9, 2021.

**Related Party Loans**

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company’s directors and officers may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”).

On June 17, 2021, the Company entered into a \$2,000,000 Working Capital Loan with TAMCO, an affiliate of the Sponsor. The Working Capital Loan bears no interest and is payable upon the consummation of the initial Business Combination or the winding up of the Company. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to \$2,000,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.50 per warrant. The warrants would be identical to the Private Placement Warrants. 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.

On January 6, 2022 and February 16, 2022 the Company drew \$300,000 and \$200,000, respectively, under the Working Capital Loan with TAMCO. The Working Capital Loan may be convertible into warrants of the post-Business Combination entity at the option of TAMCO at a price of \$1.50 per warrant. The warrants would be identical to the Private Placement Warrants. The fair value of the \$300,000 draw on January 6, 2022 was estimated by the Company to be \$104,600 at initial measurement. The \$195,400 excess proceeds over fair value was recognized in additional paid-in capital. The fair value of the \$200,000 draw on February 16, 2022 was estimated to be \$48,300 at initial measurement. The \$151,700 excess proceeds over fair value was recognized in additional paid-in capital. The aggregate fair value of the Working Capital Loan was estimated to be \$96,600 at March 31, 2022.

**Administrative Support Agreement**

The Company entered into an agreement, commencing on the effective date of the Initial Public Offering, to pay the Sponsor a total of \$10,000 per month for secretarial and administrative support. Upon completion of the Business Combination or the Company’s liquidation, the Company will cease paying these monthly fees. Under this, \$30,000 and \$10,000 of expenses were incurred for the three months ended March 31, 2022 and 2021, respectively, and are included in operating and formation costs in the condensed statements of operations. As of March 31, 2022 and December 31, 2021, \$30,000 and \$100,000 related to this agreement is recorded in accrued expenses - related party on the condensed balance sheets.

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**Advance from Related Party**

On February 25, 2021, the Sponsor advanced \$1,201,000 to the Company to cover the purchase of additional Private Placement Warrants if the over-allotment was exercised in full. On March 4, 2021, the underwriters notified the Company of their intention to exercise the over-allotment option in part. Upon the closing of the over-allotment, the Company utilized the advance from the Sponsor to issue an additional 185,774 Private Placement Warrants for an aggregate of \$278,661. On March 9, 2021, the Company repaid the remaining advance from related party of \$922,339.

**Contingent Warrants**

In December 2021, the board of directors approved an amendment to a contract to increase the number of warrants issuable to a person affiliated with the Company from 100,000 warrants to 600,000 warrants. The warrant issuance is contingent upon the Company's completion of a Business Combination. Accordingly, no expense has been recorded as of March 31, 2022. Each warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$11.50 per whole share. The warrants, when issued, will have the same rights, and will otherwise be subject to the same terms, restrictions, limitations, and conditions as the Public Warrants.

**Commitment Letter**

On March 31, 2022, TAMCO signed a commitment letter (the "Commitment Letter") pursuant to which TAMCO committed to sustaining the Company, at a minimum, for a period of one year from March 31, 2022 by providing cash infusions for working capital shortfalls, as necessary.

**NOTE 7. COMMITMENTS AND CONTINGENCIES**

**Registration Rights**

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (including the Working Capital Loan with TAMCO as discussed in Note 6) (and any Class A common stock issuable upon the exercise of the Private Placement Warrants) have registration rights to require the Company to register a sale of any of its securities held by them pursuant to a registration rights agreement. 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 a 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 underwriters a 45-day option to purchase up to 6,750,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. On March 5, 2021 the underwriters purchased an additional 1,393,299 Units at an offering price of \$10.00 per Unit, generating additional gross proceeds of \$13,932,990 to the Company.

The underwriters were paid a cash underwriting fee of \$0.20 per Unit, or \$9,278,660 in the aggregate. In addition, \$0.35 per Unit, or \$16,237,655 in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters 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.

**Financial Advisory Agreement**

On August 9, 2021, the Company entered into an agreement with TAMCO, an affiliate of the Sponsor, to provide strategic advice and assistance to the Company in connection with a Business Combination, including providing assistance in connection with the financing of the Business Combination. As consideration for the services to be rendered, the Company has agreed to pay TAMCO (a) a transaction fee equal to 50% of the aggregate merger and acquisition financial advisory fees paid or payable in connection with a Business Combination, payable at or promptly following the closing of a Business Combination; and (b) a placement fee equal to 20% of the aggregate placement fees paid or payable in connection with any Private Investment in Public Equity financing raised as part of a Business Combination, payable at or promptly following the closing of a Business Combination. In addition to such fees, the Company will reimburse TAMCO for TAMCO's reasonable, documented and customary out-of-pocket expenses (including reasonable legal and other professional fees, expenses and disbursements) incurred in connection with the services to be provided by TAMCO, up to an amount not to exceed \$50,000. If the Company does not complete a Business Combination within the Combination Period, neither the Company nor TAMCO shall have any liability or continuing obligation to the other party except for any fees accrued and expenses incurred by TAMCO. There are no costs accrued under the advisory agreement as of March 31, 2022 and December 31, 2021.

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**NOTE 8. WARRANTS**

Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a share of Class A common stock upon exercise of a warrant unless the share of Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC and have an effective registration statement covering the shares of Class A common stock issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the Class A common stock issuable upon exercise of the warrants is not effective by the sixtieth (60th) business day after the closing of a 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 Company's Class A common stock 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" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, 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, the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the Public Warrants become exercisable, the Company may redeem the Public Warrants (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

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The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A common stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Once the Public Warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the value (as defined below) of the Company's Class A common stock except as otherwise described below;
- if, and only if, the closing price of the Company's Class A common stock equals or exceeds \$10.00 per Public Share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Company's Class A common stock for any 20 trading days within a 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

The value of the Company's Class A common stock shall mean the volume weighted average price of the Company's Class A common stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. This redemption feature differs from the typical warrant redemption features used in other blank check offerings. The Company will provide its warrant holders with the final value no later than one business day after the 10 trading day period described above ends. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Class A common stock per warrant (subject to adjustment).

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as described below, the warrants will not be adjusted for issuance of Class A common stock at a price below its exercise price. 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.

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In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than \$9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to its Sponsor or its affiliates, without taking into account any Founder Shares held by its Sponsors 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 Company's initial Business Combination on the date of the consummation of such initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's Class A common stock during the 20 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, 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, the \$18.00 per share redemption trigger price described above under *Redemption of warrants when the price per share of Class A common stock equals or exceeds \$18.00* will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described above under *Redemption of warrants when the price per share of Class A common stock 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 being sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A common stock issuable upon the 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 exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers 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.

As of March 31, 2022 and December 31, 2021, there were 15,464,433 Public Warrants and 7,519,107 Private Placement Warrants outstanding. The Company accounts for the Public Warrants and Private Placement Warrants in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability.

The accounting treatment of derivative financial instruments required that the Company record the warrants as derivative liabilities at fair value upon the closing of the Initial Public Offering. The Public Warrants were allocated a portion of the proceeds from the issuance of the Units equal to its fair value. The warrant liabilities are subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liabilities are adjusted to current fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification. There was no change in the classification of warrant liabilities as of March 31, 2022 and December 31, 2021.

**NOTE 9. STOCKHOLDERS' DEFICIT**

**Preferred stock** — The Company is authorized to issue 1,000,000 shares of \$0.0001 par value preferred stock. As of March 31, 2022 and December 31, 2021, there were no shares of preferred stock issued or outstanding.

**Class A common stock** — The Company is authorized to issue up to 380,000,000 shares of Class A common stock with a par value of \$0.0001 per share. Holders of the Class A common stock are entitled to one vote for each share. As of March 31, 2022 and December 31, 2021, there were 46,393,299 of Class A common stock issued and outstanding, including 46,393,299 shares of Class A common stock subject to possible redemption.

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**Class B common stock** — The Company is authorized to issue up to 20,000,000 shares of Class B common stock with a par value of \$0.0001 per share. Holders of Class B common stock are entitled to one vote for each share. As of March 31, 2022 and December 31, 2021, there were 11,598,325 shares of Class B common stock issued and outstanding, respectively.

In January 2021, the Company effected a 1:1.20 stock split of Class B common stock, resulting in an aggregate of 8,625,000 shares of Class B common stock issued and outstanding. In February 2021, the Company effected a 1:1.33 stock split of Class B common stock, resulting in an aggregate of 11,500,000 shares of Class B common stock issued and outstanding. In March 2021, the Company effected a 1:1.125 stock split of Class B common stock, resulting in an aggregate of 12,937,500 shares of Class B common stock issued and outstanding. In April 2021, the term of the over-allotment option expired. As a result, 1,339,175 shares of Class B common stock were forfeited.

Holders of Class A common stock and Class B common stock will vote together as a single class on all other matters submitted to a vote of shareholders except as required by law. Prior to an initial Business Combination, holders of Class B common stock will have the right to elect all of the Company's directors and may remove members of the board of directors for any reason.

The Class B common stock will automatically convert into shares of Class A common stock concurrently with or immediately following the consummation of an initial Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment. In the case that additional shares of Class A common stock or equity-linked securities are issued or deemed issued in connection with an initial Business Combination, the number of shares of Class A common stock issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the total number of shares of Class A common stock outstanding after such conversion (after giving effect to any redemptions of shares of Class A common stock by public stockholders), including the total number of shares of Class A common stock 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 shares of Class A common stock or equity-linked securities or rights exercisable for or convertible into shares of Class A common stock issued, or to be issued, to any seller in the initial Business Combination and 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.

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**NOTE 10. FAIR VALUE MEASUREMENTS**

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2022 and December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

<b>Description</b>	<b>Amount at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>March 31, 2022</b>				
Assets				
Investments held in Trust Account:				
Money Market investments	\$ 463,995,536	\$ 463,995,536	\$ —	\$ —
Liabilities				
Warrant liability – Public Warrants	\$ 4,948,619	\$ 4,948,619	\$ —	\$ —
Warrant liability – Private Placement Warrants	\$ 2,406,115	\$ —	\$ 2,406,115	\$ —
Convertible promissory note - related party	\$ 96,600	\$ —	\$ —	\$ 96,600
<b>December 31, 2021</b>				
Assets				
Investments held in Trust Account:				
Money Market investments	\$ 463,956,966	\$ 463,956,966	\$ —	\$ —
Liabilities				
Warrant liability – Public Warrants	\$ 9,433,304	\$ 9,433,304	\$ —	\$ —
Warrant liability – Private Placement Warrants	\$ 4,586,655	\$ —	\$ 4,586,655	\$ —

The Company utilized a Monte Carlo simulation model for the initial valuation of the Public Warrants. The subsequent measurement of the Public Warrants beginning April 21, 2021 is classified as Level 1 due to the use of an observable market quote in an active market under the ticker TSPQ WS. The quoted price of the Public Warrants was \$0.32 and \$0.61 per warrant as of March 31, 2022 and December 31, 2021, respectively.

The Company utilizes a Modified Black-Scholes model to value the Private Placement Warrants at each reporting period, with changes in fair value recognized in the statement of operations. The estimated initial fair value of the Private Placement Warrant liability is determined using Level 3 inputs. As of March 31, 2022 and December 31, 2021 the Private Placement Warrants are classified as Level 2 due to the use of an observable market quote for a similar asset in an active market.

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement as of June 30, 2021 after the Public Warrants were separately listed and traded, as described above. The estimated fair value of the Private Placement Warrants transferred from a Level 3 measurement to a Level 2 fair value measurement as of June 30, 2021 due to the use of an observable market quote for a similar asset in an active market.

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The following table provides the significant inputs used in the Monte Carlo Simulation to measure the fair value of the Public Warrants at issuance:

	<b>As of March 4, 2021 (Initial Measurement)</b>
Stock price	\$ 10.03
Strike price	\$ 11.50
Probability of completing a Business Combination	83.0%
Expected life of the option to convert (in years)	6.6
Volatility	5.0% pre-merger / 23.5% post-merger
Risk-free rate	1.1%
Fair value of warrants, per whole warrant	\$ 1.49

The following table provides the significant inputs used in the Modified Black-Scholes model to measure the fair value of the Private Placement Warrants:

	<b>As of March 4, 2021 (Initial Measurement)</b>
Stock price	\$ 10.03
Strike price	\$ 11.50
Probability of completing a Business Combination	83.0%
Dividend yield	—%
Remaining term (in years)	6.6
Volatility	20.1%
Risk-free rate	1.1%
Fair value of warrants, per whole warrant	\$ 1.49

The convertible promissory note - related party was valued using a combination of Black-Scholes and Discounted Cash Flows methods, which is considered to be a Level 3 fair value measurement. The estimated fair value of the convertible promissory note - related party was based on the following significant inputs:

	<b>As of March 31, 2022</b>	<b>As of February 16, 2022 (Initial Measurement)</b>	<b>As of January 6, 2022 (Initial Measurement)</b>
Warrant price	\$ 0.32	\$ 0.34	\$ 0.60
Conversion price	\$ 1.50	\$ 1.50	\$ 1.50
Expected term	0.9	1.1	1.2
Warrant volatility	94.0%	87.0%	85.0%
Risk free rate	1.5%	1.1%	0.5%
Discount rate	4.7%	4.3%	3.1%
Probability of completing a Business Combination	20.0%	25.0%	34.5%
Fair value of convertible promissory note – related party	\$ 96,600	\$ 48,300	\$ 104,600

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The following table provides a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis:

Fair value as of December 31, 2021	\$ —
Initial measurement of draw on convertible promissory note - related party on January 6, 2022	104,600
Initial measurement of draw on convertible promissory note - related party on February 16, 2022	48,300
Change in fair value	(56,300)
Fair value as of March 31, 2022	<u>\$ 96,600</u>
Fair value as of December 31, 2020	\$ —
Initial measurement of warrants as of March 4, 2021	33,276,670
Initial measurement of over-allotment option	117,289
Initial measurement of over-allotment warrants	968,810
Change in fair value	(556,533)
Fair value as of March 31, 2021	<u>\$ 33,806,236</u>

The Company recognized gains in connection with changes in the fair value of warrant liabilities of \$6,665,225 and \$459,675 within change in fair value of warrant liabilities in the condensed statements of operations for the three months ended March 31, 2022 and 2021, respectively. The gain on the change in fair value of warrant liabilities was due in large part to the decrease in the public traded price of the Public Warrants. The Company recognized a gain on the change in fair value of convertible promissory note - related party of \$56,300 in the condensed statement of operations for the three months ended March 31, 2022.

**NOTE 11. SUBSEQUENT EVENTS**

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

On April 6, 2022 and May 4, 2022, the Company drew an additional \$200,000 each, for an aggregate of \$400,000, from the Working Capital Loan with TAMCO.

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

References in this report (the “Quarterly Report”) to “we,” “us” or the “Company” refer to TCW Special Purpose Acquisition Corp. References to our “management” or our “management team” refer to our officers and directors, and references to the “Sponsor” refer to TCW Special Purpose Sponsor LLC. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

### **Special Note Regarding Forward-Looking Statements**

This Quarterly Report 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 Exchange Act that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company’s annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and Part II, Item 1A “Risk Factors” below. The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### **Overview**

We are a blank check company incorporated in Delaware on December 21, 2020 and formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this report as our initial business combination. We are an early stage and emerging growth company and, as such, are subject to all of the risks associated with early stage and emerging growth companies. We intend to effectuate our “initial business combination” using cash from the proceeds of our Initial Public Offering and the Private Placement Warrants, the proceeds of the sale of our shares in connection with our initial business combination (pursuant to forward purchase agreements or backstop agreements we may enter into), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing.

### **Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities for the period from December 20, 2020 (inception) through March 31, 2022 were organizational activities, those necessary to prepare for the Initial Public Offering, described below, and since the closing of the Initial Public Offering, the search for a prospective initial business combination. We do not expect to generate any operating revenues until after the completion of our initial business combination. We generate non-operating income in the form of interest income on cash and cash equivalents held after the Initial Public Offering and non-operating income or expense in the form of changes in the fair value of warrant liabilities and the convertible promissory note – related party. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as due diligence expenses.

For the three months ended March 31, 2022, we had net income of \$6,155,068, which resulted from a gain on the change in fair value of warrant liabilities of \$6,665,225, a gain on the change in fair value of the convertible promissory note – related party of \$56,300, and interest income on investments held in the trust account in the amount of \$38,570, partially offset by operating and formation costs of \$555,027 and franchise tax expense of \$50,000. The gains on the change in fair value of warrant liabilities was due in large part to the decrease in the publicly traded price of the Public Warrants. Operating and formation costs consisted of expenses as a result of being a public company (primarily for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in our search for an initial business combination.

For the three months ended March 31, 2021, we had a net loss of \$913,889, which resulted from expensed offering costs of \$1,323,595, operating and formation costs of \$99,216 and franchise tax expense of \$49,315, partially offset in part by a change in fair value of warrant liabilities of \$459,675, a change in fair value of the over-allotment option liability of \$96,857 and interest income on investments held in the Trust Account in the amount of \$1,705.

### **Liquidity and Capital Resources**

On March 4, 2021, we consummated the Initial Public Offering of 45,000,000 units generating gross proceeds to the Company of \$450,000,000. Simultaneously with the closing of our Initial Public Offering, we completed the private sale of 7,333,333 Private Placement Warrants to our sponsor at a purchase price of \$1.50 per warrant, generating gross proceeds of \$11,000,000.

On March 4, 2021, the underwriters notified us of their intention to exercise their over-allotment option. As such, on March 5, 2021, we consummated the sale of an additional 1,393,299 Units, at \$10.00 per unit, and the sale of an additional 185,774 Private Placement Warrants, at \$1.50 per Private Placement Warrant, generating total gross proceeds of \$14,211,651. A total of \$13,932,990 of the net proceeds was deposited into a trust account, bringing the aggregate proceeds held in the trust account to \$463,932,990.

For the three months ended March 31, 2022, net cash used in operating activities was \$590,461, which was due to a change in fair value of warrant liabilities of \$6,665,225, change in fair value of convertible promissory note – related party of \$56,300, and interest income on investments held in the trust account of \$38,570, and a change in the fair value of convertible promissory note – related party of \$56,300, partially offset by net income of \$6,155,068 and net changes in working capital of \$14,566.

For the three months ended March 31, 2021, net cash used in operating activities was \$1,188,927, which was due to net changes in working capital of \$1,040,396, net loss of \$913,889, a change in fair value of warrant liabilities of \$459,675, a change in the fair value of the over-allotment option liability of \$96,857, and interest income on investments held in the trust account of \$1,705, partially offset by expensed offering costs of \$1,323,595 and net changes in working capital of \$1,040,396.

For the three months ended March 31, 2021, net cash used in investing activities of 463,932,990 was the result of the amount of net proceeds from our Initial Public Offering being deposited to the trust account.

For the three months ended March 31, 2022 net cash provided by financing activities of \$500,000 was solely comprised of \$500,000 in proceeds from working capital loans with TAMCO.

Net cash provided by financing activities for the three months ended March 31, 2021 of \$465,686,406 was comprised of \$454,654,330 in proceeds from the issuance of Units in the Initial Public Offering net of underwriter's discount paid, \$11,278,661 in proceeds from the issuance of warrants in a private placement to our Sponsor, and proceeds from the issuance of a promissory note to our Sponsor of \$165,058, partially offset by the payment of \$239,085 for offering costs associated with the Initial Public Offering and repayment of the outstanding balance on the promissory note to our Sponsor of \$172,558.

As of March 31, 2022 and December 31, 2021, we had cash of \$32,693 and \$123,154, respectively, held outside the trust account. We intend to use the funds held outside the trust account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

While we expect to have sufficient access to additional sources of capital if necessary, other than the Working Capital Loan described below under "Contractual Obligations" and a commitment letter with TAMCO pursuant to which TAMCO committed to sustaining the Company, at a minimum, for a period of one year from March 31, 2022 by providing cash infusions for working capital shortfalls, as necessary, there is no current commitment on the part of any financing source to provide additional capital and no assurances can be provided that such additional capital will ultimately be available if necessary.

We will have until March 4, 2023 to complete our initial business combination, which period can be extended to (i) June 4, 2023 if an agreement in principle or definitive agreement for our initial business combination (an “Agreement in Principle Event”) is in place as of March 4, 2023 or (ii) any extended period of time that we may have to consummate our initial business combination as a result of an amendment to our amended and restated certificate of incorporation (as so extended, the “Combination Period”). If our initial business combination is not consummated by March 4, 2023 and an extension has not been effected as described above, there will be a mandatory liquidation and subsequent dissolution of the Company. Management plans to continue its efforts to consummate our initial business combination during the Combination Period.

These conditions raise substantial doubt about the Company’s ability to continue as a going concern for a period of time within one year after the date that the accompanying condensed financial statements are issued. There is no assurance that our plans to raise additional capital (to the extent ultimately necessary) or to consummate our initial business combination will be successful or successful within the Combination Period (including any extended period of time as described above). The accompanying condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### **Off-Balance Sheet Arrangements**

We did not have any off-balance sheet arrangements as of March 31, 2022 and December 31, 2021.

#### **Contractual Obligations**

##### *Registration 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 common stock issuable upon the exercise of the Private Placement Warrants) have registration rights to require us to register a sale of any of its securities held by them pursuant to a registration 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 a business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

##### *Underwriting Agreement*

We granted the underwriters a 45-day option to purchase up to 6,750,000 additional units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. On March 5, 2021 the underwriters purchased an additional 1,393,299 units at an offering price of \$10.00 per unit, generating additional gross proceeds of \$13,932,990 to us.

The underwriters were paid a cash underwriting fee of \$0.20 per unit, or \$9,278,660 in the aggregate. In addition, \$0.35 per unit, or \$16,237,655 in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the trust account solely in the event that we complete a business combination, subject to the terms of the underwriting agreement.

##### *Financial Advisory Agreement*

On August 9, 2021, we entered into an agreement with TAMCO, an affiliate of our sponsor, to provide strategic advice and assistance to us in connection with a business combination, including providing assistance in connection with the financing of the business combination. As consideration for the services to be rendered, we have agreed to pay TAMCO (a) a transaction fee equal to 50% of the aggregate merger & acquisition financial advisory fees paid or payable in connection with a business combination, payable at or promptly following the closing of a business combination and (b) a placement fee equal to 20% of the aggregate placement fees paid or payable in connection with any Private Investment in Public Equity financing raised as part of a business combination, payable at or promptly following the closing of a business combination. In addition to such fees, we will reimburse TAMCO for TAMCO’s reasonable, documented and customary out-of-pocket expenses (including reasonable legal and other professional fees, expenses and disbursements) incurred in connection with the services to be provided by TAMCO, up to an amount not to exceed \$50,000. If we do not complete a business combination within the combination period, neither we nor TAMCO shall have any liability or continuing obligation to the other party except for any fees accrued and expenses incurred by TAMCO. There are no costs accrued under the advisory agreement as of March 31, 2022 and December 31, 2021.

##### *Working Capital Loan*

On June 17, 2021, we entered into a \$2,000,000 Working Capital Loan with TAMCO, an affiliate of the Sponsor. The Working Capital Loan bears no interest and is payable upon the consummation of the initial Business Combination or the winding up of the Company. The Working Capital Loan would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to \$2,000,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.50 per warrant. The warrants would be identical to the Private Placement Warrants. 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. On January 6, 2022 and February 16, 2022, the Company drew \$300,000 and \$200,000, respectively, under the Working Capital Loan with TAMCO. On April 6, 2022 and May 4, 2022, the Company drew an additional \$200,000 each, for an aggregate of \$400,000, from the Working Capital Loan with TAMCO. To date there is \$900,000 outstanding under the Working Capital Loan.

### *Contingent Warrants*

On July 12, 2021, our board of directors approved a contract to issue 100,000 warrants to a person affiliated with us. The warrant issuance is contingent upon our completion of a business combination. Accordingly, no expense has been recorded as of March 31, 2022 and December 31, 2021.

### **Critical Accounting Policies**

The preparation of unaudited condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have not identified any changes to the critical accounting policies included in our annual report included in Form 10-K filed with the SEC on March 31, 2022, except as follows:

#### *Convertible Promissory Note - Related Party*

We account for the convertible promissory notes under ASC 815. We have made the election under 815-15-25 to account for the notes under the fair value option. Using the fair value option, the convertible promissory notes are required to be recorded at their initial fair value on the date of issuance, and each balance sheet thereafter. Differences between the face value of the note and fair value at issuance are recognized as either an expense in the statement of operations (if issued at a premium) or as a capital contribution (if issued at a discount). Changes in the estimated fair value of the notes are recognized as non-cash gains or losses in the statement of operations.

### **Recent Accounting Standards**

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06, *Debt — Debt with Conversion and Other Options* (Subtopic 470-20) and *Derivatives and Hedging — Contracts in Entity’s Own Equity* (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 for emerging growth companies and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company early adopted ASU 2020-06 effective January 1, 2021 using the modified retrospective method of transition. The adoption of ASU 2020-06 did not have a material impact on the financial statements for the three months ended March 31, 2022 and 2021.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our unaudited condensed financial statements.

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

As of March 31, 2022 and December 31, 2021, we were not subject to any market or interest rate risk. Following the consummation of our Initial Public Offering, the net proceeds received into the trust account, have been invested in cash. Due to the nature of the cash, we believe there will be no associated material exposure to interest rate risk.

We have not engaged in any hedging activities for the three months ended March 31, 2022 and 2021. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

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

#### ***Evaluation of Disclosure Controls and Procedures***

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 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.

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 as of March 31, 2022. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, due to the Company's restatement of its March 4, 2021, March 31, 2021, and June 30, 2021 unaudited condensed financial statements to reclassify the Company's redeemable common stock, the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective as of March 31, 2022.

Management concluded that a material weakness in internal control over financial reporting existed relating to the accounting treatment for complex financial instruments. A material weakness is a deficiency, or 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.

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

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. In light of the prior restatement of our unaudited condensed financial statement as discussed above, we have and plan to continue to enhance our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our unaudited condensed financial statements. Our plans at this time include providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such.

### 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 the Company's annual report on Form 10-K as filed with the SEC on March 31, 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, except as disclosed below, there have been no material changes to the risk factors disclosed in the Company's annual report on Form 10-K as filed with the SEC on March 31, 2022.

***Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, 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 our initial business combination, and results of operations.

On March 30, 2022, the SEC issued proposed rules (the "2022 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. The 2022 Proposed Rules, if adopted, whether in the form proposed or in revised form, and certain positions and legal conclusions expressed by the SEC in connection with the 2022 Proposed Rules, may materially adversely affect our ability to negotiate and complete our business combination and may increase the costs and time related thereto.

***If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination.***

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including, without limitation:

- restrictions on the nature of our investments;
- restrictions on the issuance of securities; and
- restrictions on the enforceability of agreements entered into by us,

each of which may make it difficult for us to complete our initial business combination. In addition, we may have imposed upon us burdensome requirements, including, without limitation:

- registration as an investment company with the SEC (which may be impractical and would require significant changes in, among other things, our capital structure);
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and compliance with other rules and regulations that we are not currently subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business is to identify and complete a business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

The 2022 Proposed Rules would provide a safe harbor for SPACs from the definition of "investment company" under Section 3(a)(1)(A) of the Investment Company Act, provided that they satisfy certain conditions that limit a SPAC's duration, asset composition, business purpose and activities. The duration component of the proposed safe harbor rule would require a SPAC to file a Current Report on Form 8-K with the SEC announcing that it has entered into an agreement with the target company (or companies) to engage in an initial business combination no later than 18 months after the effective date of the SPAC's registration statement for its initial public offering. The SPAC would then be required to complete its initial business combination no later than 24 months after the effective date of its registration statement for its initial public offering. Although the 2022 Proposed Rules, including the proposed safe harbor rule, have not yet been adopted, there is uncertainty in the SEC's view of the applicability of the Investment Company Act to a SPAC that does not complete its initial business combination within the proposed time frame set forth in the proposed safe harbor rule or otherwise falls outside of the other provisions of the safe harbor.

We do not believe that our principal activities currently subject us to the Investment Company Act. To this end, the proceeds held in the trust account have been invested only 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 the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we do not believe we are an "investment company" within the meaning of the Investment Company Act.

The Initial Public Offering was not intended for persons seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our primary business objective, which is a business combination; (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to provide for the redemption of our public shares in connection with our initial business combination or to redeem 100% of our public shares if we do not complete

our initial business combination by March 4, 2023 (or June 4, 2023 if an agreement in principle event has occurred); and (iii) absent an initial business combination by March 4, 2023 (or June 4, 2023 if an agreement in principle event has occurred), our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. Because we have invested only in permitted instruments, we believe we are not an investment company. Nevertheless, we do not currently have an agreement in place with a target for a business combination and may not be able to enter into such an agreement and complete a business combination within the safe harbor period of the 2022 Proposed Rules. In that case, we would not be able to rely on the safe harbor (should it be adopted) and instead would need to rely on the factors described above, and the SEC could deem us to be subject to regulation as an investment company for purposes of the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to consummate a business combination. If we are unable to complete our initial business combination within the required time period, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless.

***The geopolitical conditions resulting from the recent invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities and the status of debt and equity markets could materially adversely affect our search for a Business Combination***

United States and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the recent invasion of Ukraine by Russia in February 2022. In response to such invasion, NATO deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the SWIFT payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine during the ongoing military conflict, increasing geopolitical tensions with Russia. These actions have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing military conflict in Ukraine is highly unpredictable, the conflict could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine and subsequent sanctions, could adversely affect our search for a Business Combination and any target business with which we may ultimately consummate a Business Combination.

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

None.

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

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits, Financial Statement Schedules.**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<b>No.</b>	<b>Description of Exhibit</b>
31.1*	<a href="#">Certification of Chief Executive Officer 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.</a>
31.2*	<a href="#">Certification of Chief Financial Officer 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.</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	Inline 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	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURES**

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

Date: May 16, 2022

**TCW Special Purpose Acquisition Corp.**

By: /s/ Joseph R. Shaposhnik

Name: Joseph R. Shaposhnik

Title: Chief Executive Officer

Date: May 16, 2022

By: /s/ Richard Villa

Name: Richard Villa

Title: Chief Financial Officer and Secretary

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**  
**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, Joseph R. Shaposhnik, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCW Special Purpose 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, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - 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: May 16, 2022

By: /s/ Joseph R. Shaposhnik  
Joseph R. Shaposhnik  
*Chief Executive Officer*  
*(Principal Executive Officer)*

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
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, Richard Villa, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TCW Special Purpose 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, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - 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: May 16, 2022

By: /s/ Richard Villa  
Richard Villa  
Chief Financial Officer  
(Principal Financial Officer)

**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 TCW Special Purpose Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2022, as filed with the Securities and Exchange Commission (the "Report"), I, Joseph R. Shaposhnik, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to the best of 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. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 16, 2022

By: /s/ Joseph R. Shaposhnik  
Joseph R. Shaposhnik  
*Chief Executive Officer*  
*(Principal Executive Officer)*

**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 TCW Special Purpose Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2022, as filed with the Securities and Exchange Commission (the "Report"), I, Richard Villa, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that, to the best of 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. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 16, 2022

By: /s/ Richard Villa  
Richard Villa  
*Chief Financial Officer*  
*(Principal Financial Officer)*