

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 10, 2021

MOTION ACQUISITION CORP.
(Exact Name of Registrant as Specified in Charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>001-39618</u> (Commission File Number)	<u>85-2515483</u> (IRS Employer Identification No.)
<u>c/o Graubard Miller 405 Lexington Avenue, 11th Floor New York, NY</u> (Address of Principal Executive Offices)		<u>10174</u> (Zip Code)

Registrant's telephone number, including area code: (212) 818-8800

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and one-third of one redeemable warrant	MOTNU	The Nasdaq Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	MOTN	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Class A Common Stock at an exercise price of \$11.50 per share	MOTNW	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On April 12, 2021, the Securities and Exchange Commission (the “SEC”) released a public statement (the “Public Statement”) informing market participants that warrants issued by special purpose acquisition companies (“SPACs”) may require classification as a liability of the entity measured at fair value, with changes in fair value each period reported in earnings. Motion Acquisition Corp. (the “Company” or “Motion”) has previously classified its public and private placement warrants (collectively, the “warrants”) as equity. For a full description of the Company’s warrants, please refer to the Company’s final prospectus filed on October 16, 2020 in connection with its initial public offering (“IPO”) (“Final Prospectus”).

On May 10, 2021, management of the Company and the Audit Committee of the Board of Directors of the Company determined that the Company’s previous annual report on Form 10-K for the year ended December 31, 2020 and the audited balance sheet as of October 19, 2020, the date of consummating the IPO and the issuance of the warrants (such audited balance sheet as set forth in Exhibit 99.1 to the Company’s Current Report of Form 8-K filed on October 23, 2020) (collectively, the “Affected Periods”) should no longer be relied upon due to changes required for alignment with the SEC’s Public Statement. The SEC’s Public Statement discussed “certain features of warrants issued in SPAC transactions” that “may be common across many entities.” The Public Statement indicated that when one or more of such features is included in a warrant, the warrant “should be classified as a liability measured at fair value, with changes in fair value each period reported in earnings.” Following consideration of the guidance in the Public Statement, while the terms and quantum of the warrants as described in the Final Prospectus have not changed, the Company concluded the public and private placement warrants (as defined in the Final Prospectus) do not meet the conditions to be classified in equity and instead, the public and private placement warrants meet the definition of a derivative under ASC 815, under which the Company should record the public and private placement warrants as liabilities on the Company’s balance sheets. The Company intends to file an amendment to its Annual Report on Form 10-K for the period ended December 31, 2020 reflecting this reclassification of the public and private placement warrants for the Affected Periods. The Company is working diligently with its auditors and an independent valuation expert to finalize the valuation of the public and private placement warrants and file the restated financial statements as soon as practicable. The adjustments to the financial statements for the Affected Periods will be set forth through expanded disclosure in the financial statements included in the amended Form 10-K filing, including further describing the restatement and its impact on previously reported amounts.

Going forward, unless the Company amends the terms of its warrant agreement, the Company expects to continue to classify its warrants as liabilities, which would require the Company to incur the cost of measuring the fair value of the warrant liabilities, and which may have an adverse effect on the Company’s results of operations.

SIGNATURE

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

Dated: May 13, 2021

MOTION ACQUISITION CORP.

By: /s/ Rick Vitelle
Rick Vitelle
Chief Financial Officer