

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): January 26, 2022

TRADEUP GLOBAL CORPORATION
(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of
incorporation)

001-40368

(Commission File Number)

98-1584130

(I.R.S. Employer
Identification Number)

437 Madison Avenue, 27th Floor
New York, New York 10022

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (732) 910-9692

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:

- 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 Ordinary Shares and one-half of one redeemable warrant	TUGCU	The Nasdaq Stock Market LLC
Class A Ordinary Shares, par value \$0.0001 per share	TUGC	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Class A Ordinary Shares, each at an exercise price of \$11.50 per share	TUGCW	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 1.01. Entry into a Material Definitive Agreement

Second Amendment to Business Combination Agreement

As previously announced by TradeUP Global Corporation, a Cayman Islands exempted company incorporated with limited liability (“TradeUP” or the “Company”), on September 27, 2021, TradeUP entered into that certain Business Combination Agreement with TGC Merger Sub, a Cayman Islands exempted company incorporated with limited liability and a direct wholly-owned subsidiary of TradeUP (“Merger Sub”), and SAITECH Limited, a Cayman Islands exempted company incorporated with limited liability (“SAITECH”), and that certain Amendment to the Business Combination Agreement, dated as of October 20, 2021 (as it may be further amended and/or restated from time to time, the “Business Combination Agreement”). Upon the terms and subject to the conditions of the Business Combination Agreement, and in accordance with applicable law, Merger Sub will merge with and into SAITECH, with SAITECH surviving the merger and becoming a wholly owned subsidiary of TradeUP (the “Merger”).

On January 26, 2022, TradeUP, Merger Sub and SAITECH entered into that certain Second Amendment to the Business Combination Agreement, dated as of January 26, 2022 (the “Second Amendment”), which amends the Merger Consideration (as defined in the Second Amendment) to \$188.0 million, subject to adjustment as set forth in the Business Combination Agreement.

The foregoing amendment reduced the Merger Consideration from \$228.0 million, which reduction was agreed to by the parties in part based on recent events in Kazakhstan and related risks and current timing of the business combination transaction and related factors. The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Second Amendment filed as Exhibit 2.2 hereto and incorporated herein by reference.

Sponsor Letter Agreement Amendment No. 2

Concurrently with the execution of the Second Amendment, the Company, TradeUP Global Sponsor LLC (the “Sponsor”) and certain insiders of the Company have entered into that certain Second Amendment (the “Letter Agreement Amendment No. 2”) to that certain Letter Agreement, dated as of April 28, 2021, by and among the Company, the Sponsor and those certain insiders, as amended by that certain Amendment to that certain Letter Agreement, dated as of September 30, 2021, pursuant to which the Sponsor and such insiders consented to the Second Amendment.

The foregoing description of the Letter Agreement Amendment No. 2 does not purport to be complete and is qualified in its entirety by the terms and conditions of the Letter Agreement Amendment No. 2 filed as Exhibit 10.1 hereto and incorporated by reference herein.

Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, the Company has filed with the SEC a registration statement on Form F-4 (the “Registration Statement”), which includes a proxy statement/prospectus, and certain other related documents, which will be both the proxy statement to be distributed to holders of shares of the Company’s ordinary shares in connection with the Company’s solicitation of proxies for the vote by the Company’s shareholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of the Company to be issued in the Business Combination. **The Company’s shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials contain important information about the parties to the Business Combination Agreement, the Company and the Business Combination.** After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to shareholders of the Company as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Shareholders will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference in the proxy statement/prospectus, without charge, once available, at the SEC’s web site at www.sec.gov, or by directing a request to: TradeUP Global Corporation, 437 Madison Avenue, 27th Floor, New York, New York 10022, Attention: Jianwei Li, (732) 910-9692.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed participants in the solicitation of proxies from the Company's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in the Company is contained in the Company's registration statement on Form S-1, which was initially filed with the SEC on March 3, 2021, and is available free of charge at the SEC's web site at sec.gov, or by directing a request to TradeUP Global Corporation, 437 Madison Avenue, 27th Floor, New York, New York 10022, Attention: Jianwei Li, (732) 910-9692. Additional information regarding the interests of such participants will be contained in the Registration Statement when available.

SAITECH and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the Company in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be contained in the Registration Statement when available.

Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's and SAITECH's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's and SAITECH's expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the Closing. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's and SAITECH's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company and SAITECH following the announcement of the Business Combination Agreement and the transactions contemplated therein; (2) the inability to complete the Business Combination, including due to failure to obtain approval of the shareholders of the Company, approvals or other determinations from certain regulatory authorities, or other conditions to closing in the Business Combination Agreement; (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transactions contemplated therein to fail to close; (4) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (5) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (6) costs related to the Business Combination; (7) changes in applicable laws or regulations; (8) the possibility that SAITECH or the combined company may be adversely affected by other economic, business, and/or competitive factors; (10) the impact of COVID-19 on SAITECH's business and/or the ability of the parties to complete the Business Combination; and (11) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under "Risk Factors" in the Registration Statement, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Document
2.1	Second Amendment to Business Combination Agreement, dated as of January 26, 2022, by and among TradeUP Global Corporation, TGC Merger Sub, and SAITECH Limited
10.1	Letter Agreement Amendment No. 2, dated as of January 26, 2022, by and among TradeUP Global Sponsor, LLC, TradeUP Global Corporation and certain of TradeUP Global Sponsor, LLC's equityholders
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

TRADEUP GLOBAL CORPORATION

By: /s/ Jianwei Li

Name: Jianwei Li

Title: Chairman and Chief Executive Officer

Date: January 27, 2022

**SECOND AMENDMENT TO
BUSINESS COMBINATION AGREEMENT**

This SECOND AMENDMENT TO BUSINESS COMBINATION AGREEMENT (this “**Second Amendment**”) is entered into as of January 26, 2022, by and among TradeUp Global Corporation, a Cayman Islands exempted company incorporated with limited liability with company number 370735 (“**Purchaser**”), TGC Merger Sub, a Cayman Islands exempted company incorporated with limited liability with company number 380624 and a direct wholly owned subsidiary of Purchaser (“**Merger Sub**”) and SAITECH Limited, a Cayman Islands exempted company incorporated with limited liability with company number 371049 (the “**Company**”). Purchaser, Merger Sub and the Company are sometimes referred to herein as a “**Party**” and collectively as the “**Parties**”. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, the Parties entered into that certain Business Combination Agreement, dated as of September 27, 2021, as amended by that certain Amendment to Business Combination Agreement, dated as of October 20, 2021 (as may be amended, modified or supplemented from time to time, the “**Agreement**”);

WHEREAS, the Parties desire to amend the Agreement in accordance with Section 10.8 thereof as more fully set forth herein to reduce the Merger Consideration due to potential adverse financial projection performance of the Company and its subsidiaries resulting from, other things, delays in the Company’s expansion efforts; and

WHEREAS, simultaneously with the execution and delivery of this Second Amendment, the parties to the Letter Agreement Amendment entered into an amendment in the form attached hereto as Exhibit A, in order to acknowledge and consent to this Second Amendment.

NOW THEREFORE, in consideration of the mutual agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. Amendment.

(a) The definition of “Merger Consideration” contained in Section 11.1 of the Agreement is hereby amended and restated as follows:

“**Merger Consideration**” means an aggregate value equal to the sum of (i) One Hundred Eighty-Eight Million U. S. Dollars (\$188,000,000), plus (ii) if the Company makes the election provided under Section 5.22(b), the Excess Purchaser Indebtedness and Liability Amount.

2. Confirmation. Except as otherwise provided herein, the provisions of the Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Second Amendment.

3. Third Parties, Governing Law; Waiver of Jury Trial; Counterparts. Section 10.3, Section 10.4, Section 10.5 and Section 10.12 of the Agreement are hereby incorporated by reference into this Second Amendment, *mutatis mutandis*.

4. Headings. The descriptive headings contained in this Second Amendment are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Second Amendment.

[Signature Page Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Second Amendment to Business Combination Agreement to be duly executed on its behalf as of the day and year first above written.

TRADEUP GLOBAL CORPORATION

By: /s/ Huang Lei
Name: Huang Lei
Title: Co-Chief Executive Officer

TGC MERGER SUB

By: /s/ Huang Lei
Name: Huang Lei
Title: Co-Chief Executive Officer

SAITECH LIMITED

By: /s/ Li Risheng
Name: Li Risheng
Title: Director

Signature Page to Second Amendment to BCA

January 26, 2022

TradeUp Global Corporation
437 Madison Ave., 27th Floor
New York, New York 10022

RE: Letter Agreement Amendment No. 2

Ladies and Gentlemen:

This letter amends (this "Letter Agreement Amendment No. 2") that certain letter agreement, dated April 28, 2021, by and among Tradeup Global Corporation (the "Company"), TradeUp Global Sponsor LLC ("Sponsor"), Sponsor, and David X. Li, Tao Jiang and Michael Davidov (each an "Insider" and collectively, the "Insiders"), as amended by that certain Letter Agreement Amendment dated as of September 27, 2022 (as amended, the "Letter Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Combination Agreement (as defined below).

Reference is made to that certain Business Combination Agreement, dated September 27, 2021, by and among the Company, TGC Merger Sub, a wholly owned subsidiary of the Company ("Merger Sub"), and SAITECH Limited ("Target"), as amended by that certain Amendment to Business Combination Agreement, dated as of October 20, 2021 (as amended, the "Original Combination Agreement").

This Letter Agreement Amendment No. 2 is being entered into simultaneously with, among other documents, that certain Second Amendment to Business Combination Agreement, dated the date hereof (the "Second Amendment," and together with the Original Combination Agreement, the "Combination Agreement").

In order to induce the Target to enter into the Second Amendment and proceed with the Merger and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Company, Sponsor and Insiders hereby agree as follows:

1. By execution of this Letter Agreement Amendment No. 2, Sponsor hereby consents to the Company's entry into the Combination Agreement (for the avoidance of doubt, as amended by the Second Amendment) as required pursuant to Paragraph 3 of the Letter Agreement.
2. This Letter Agreement Amendment No. 2 may be executed in any number of original or electronic counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.
3. Except as amended herein, all terms and conditions of the Letter Agreement shall continue in full force and effect.

[Signature Page Follows]

Signature Page to Letter Agreement Amendment No. 2

Sincerely,

TRADEUP GLOBAL SPONSOR LLC

By: /s/ Jianwei Li

Name: Jianwei Li

Title: Manager

/s/ David X. Li

David X. Li

/s/ Tao Jiang

Tao Jiang

/s/ Michael Davidov

Michael Davidov

Signature Page to Letter Agreement Amendment No. 2

ACKNOWLEDGED AND AGREED:

TRADEUP GLOBAL CORPORATION

By: /s/ Huang Lei

Name: Huang Lei

Title: Co-Chief Executive Officer

Signature Page to Letter Agreement Amendment No. 2
