

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

July 28, 2021

Date of Report (Date of earliest event reported)

CleanTech Acquisition Corp.
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40611

(Commission File Number)

85-1699753

(I.R.S. Employer
Identification No.)

207 West 25th Street, 9th Floor
New York, NY

(Address of Principal Executive Offices)

10001

(Zip Code)

Registrant's telephone number, including area code: (212) 494-9005

N/A

(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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CLAQ	The Nasdaq Stock Market LLC
Warrants	CLAQW	The Nasdaq Stock Market LLC
Rights	CLAQR	The Nasdaq Stock Market LLC
Units	CLAQU	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 8.01. Other Events.

As previously disclosed on a Current Report on Form 8-K dated July 23, 2021 (the "Current Report"), on July 19, 2021, the Company consummated its initial public offering (the "IPO") of 15,000,000 units (the "Units"). Each Unit consists of one share of common stock, \$0.0001 par value ("Common Stock"), one right entitling the holder thereof to receive one-twentieth (1/20) of one share of Common Stock upon the consummation of an initial business combination, and one-half of one warrant entitling the holder thereof to purchase one share of Common Stock at a price of \$11.50 per whole share. The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$150,000,000.

As previously disclosed in the Current Report, simultaneously with the closing of the IPO, the Company consummated the private placement (the "Private Placement") with initial stockholders of the Company of 6,500,000 warrants (the "Private Warrants"), generating total proceeds of \$6,500,000. The Company granted the underwriters a 45-day option to purchase up to 2,250,000 additional Units to cover over-allotments, if any.

On July 26, 2021, the underwriters fully exercised the over-allotment option and purchased an additional 2,250,000 Units (the "Over-Allotment Units"), generating gross proceeds of \$22,500,000 on June 28, 2021. Simultaneously with the sale of Over-Allotment Units, the Company consummated a private sale of an additional 675,000 Private Warrants at a purchase price of \$10.00 per Private Warrant, generating gross proceeds of \$675,000.

As of July 28, 2021, a total of \$174,225,000 of the net proceeds from the IPO and the Private Placement were deposited in a trust account established for the benefit of the Company's public stockholders.

An unaudited balance sheet as of July 28, 2021 reflecting receipt of the proceeds upon consummation of the IPO and the Private Placement has been issued by the Company and is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Unaudited Balance Sheet, dated June 28, 2021.

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SIGNATURES

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

Dated: August 3, 2021

CLEANTECH ACQUISITION CORP.

By: /s/ Eli Spiro
Name: Eli Spiro
Title: Chief Executive Officer

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CLEANTECH ACQUISITION CORP.
BALANCE SHEET
JULY 19, 2021

	<u>July 19, 2021</u>	<u>Pro Forma Adjustments (Unaudited)</u>	<u>As Adjusted (Unaudited)</u>
ASSETS			
Current asset - cash	\$ 1,525,000	225,000(b)	\$ 1,750,000
Prepaid expenses	26,580		26,580
Total current assets	<u>1,551,580</u>		<u>1,776,580</u>
Cash held in trust account	152,000,000	22,500,000(a) 450,000(b) (450,000)(c)	174,500,000
TOTAL ASSETS	<u>\$ 153,551,580</u>		<u>\$ 176,276,580</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued expenses	\$ 307,728		\$ 307,728
Total current liabilities	<u>307,728</u>		<u>307,728</u>
Promissory note - related party	188,302		188,302
Warrant liabilities	14,750,000	1,383,750(a) 573,750(b)	16,707,500
Total Liabilities	<u>15,246,030</u>		<u>17,203,530</u>
Commitments			
Common stock subject to possible redemption, 13,198,568 shares at redemption value	133,305,540	20,767,500(d)	154,073,040
Stockholders' Equity			
Common stock, \$0.0001 par value; 200,000,000 shares authorized; 6,113,932 issued and outstanding (1)	611	225(a) (205)(d)	631
Additional paid-in capital	5,231,271	21,116,025(a) 101,250(b) (422,325)(c) (20,767,295)(d)	5,258,926
Accumulated deficit	(231,872)	(27,675)(c)	(259,547)
Total Stockholders' Equity	<u>5,000,010</u>		<u>5,000,010</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 153,551,580</u>		<u>\$ 176,276,580</u>

(1) Includes up to 562,500 shares of common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter. The underwriters exercised their over-allotment option in full on July 28, 2021; thus, no shares of common stock remain subject to forfeiture.

The accompanying notes are an integral part of the financial statement.

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CLEANTECH ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENT
(UNAUDITED)

NOTE 1. CLOSING OF OVER-ALLOTMENT OPTION

The accompanying unaudited Pro Forma Financial Statement presents the Balance Sheet of CleanTech Acquisition Corp. (the "Company") as of July 19, 2021, adjusted for the exercise of the underwriters' over-allotment option in full and related transactions which closed on July 28, 2021 as described below.

On July 19, 2021, the Company consummated its initial public offering (the "Initial Public Offering") of 15,000,000 units (the "Units"). Each Unit consists of one share of common stock, one right, and one-half of a warrant, with each whole warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$11.50 per share. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$150,000,000. Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,500,000 warrants (the "Private Placement Warrants") at a price of \$1.00 per Private Placement Warrant in a private placement to CleanTech Investments LLC (the "Sponsor"), generating gross proceeds of \$6,500,000.

The Company had granted the underwriters in the Initial Public Offering (the "Underwriters") a 45-day option to purchase up to 2,250,000 additional Units to cover over-allotments, if any. On July 28, 2021, the Underwriters exercised the over-allotment option in full and purchased an additional 2,250,000 Units (the "Over-Allotment Units"), generating gross proceeds of \$22,500,000, and incurred 450,000 in cash underwriting fees.

Simultaneously with the closing of the exercise of the over-allotment option, the Company consummated the sale of 675,000 warrants (the "Over-Allotment Warrants") at a purchase price of \$1.00 per warrant in a private placement to the Sponsor, generating gross proceeds of \$675,000.

Upon closing of the Initial Public Offering, the sale of the Private Placement Warrants, the sale of the Over-Allotment Warrants, and the sale of the Over-Allotment Units, a total of \$174,500,000¹ (\$10.10 per Unit) was placed in a U.S.-based trust account, with Continental Stock Transfer & Trust Company acting as trustee.

In addition, the Sponsor agreed to forfeit up to 562,500 shares of common stock, par value \$0.0001 (the "Founder Shares") to the extent that the over-allotment option is not exercised in full by the underwriters. As a result of the underwriters' exercise of the over-allotment option in full, no Founder Shares are subject to forfeiture.

¹Separately, on July 21, 2021, \$275,000 was transferred from the trust account to the Company's operating account to properly allocate the Private Placement proceeds between the trust account and operating account.

CLEANTECH ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENT
(UNAUDITED)

Pro forma adjustments to reflect the exercise of the Underwriters' over-allotment option described above are as follows:

Pro forma entries			
a.	Cash held in trust account	\$ 22,500,000	
	Warrant liabilities		\$ (1,383,750)
	Common Stock		\$ (225)
	Additional paid-in capital		\$ (21,116,025)
	<i>To record sale of 2,250,000 Over-allotment Units at \$10.00 per Unit</i>		
b.	Cash held in trust account	\$ 450,000	
	Operating Bank Account	\$ 225,000	
	Warrant liabilities		\$ (573,750)
	Additional paid-in capital		\$ (101,250)
	<i>To record sale of 675,000 Private Placement Warrants at \$1.00 per Warrant</i>		
c.	Additional paid-in capital	\$ 422,325	
	Accumulated deficit	\$ 27,675	
	Cash held in Trust Account		\$ (450,000)
	<i>To record payment of cash underwriting fee</i>		
d.	Common Stock	\$ 205	
	Additional paid-in capital	\$ 20,767,295	
	Common Stock subject to redemption		\$ (20,767,500)
	<i>To record Common Stock subject to redemption</i>		