

**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): November 29, 2021 (November 15, 2021)

Worldwide Webb Acquisition Corp.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40920
(Commission
File Number)

98-1587626
(I.R.S. Employer
Identification No.)

770 E Technology Way F13-16
Orem, UT
(Address of principal executive offices)

84097
(Zip Code)

(415) 629-9066
(Registrant's telephone number, including area code)

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 communication 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-commencements 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 Securities Exchange Act of 1934:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant | WWACU | The Nasdaq Stock Market |
| Class A ordinary shares, par value \$0.0001 per share | WWAC | The Nasdaq Stock Market |
| Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 | WWACW | The Nasdaq Stock Market |

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 8.01 Other Events.

As previously disclosed on a Current Report on Form 8-K, as filed with the Securities and Exchange Commission on October 25, 2021, Worldwide Webb Acquisition Corp. (the “Company”) consummated its initial public offering (the “IPO”) of 20,000,000 units (the “Units”). Each Unit consists of one Class A ordinary share of the Company, par value \$0.0001 per share (an “Ordinary Share”), and one-half of one redeemable warrant of the Company. Each whole warrant entitles the holder thereof to purchase one Ordinary Share for \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$200,000,000.

Substantially concurrently with the closing of the IPO, the Company completed the private sale of 8,000,000 warrants (the “Private Placement Warrants”) at a purchase price of \$1.00 per Private Placement Warrant, to the Company’s sponsor, Worldwide Webb Acquisition Sponsor, LLC (the “Sponsor”), generating gross proceeds to the Company of \$8,000,000. A total of \$202,000,000, comprised of proceeds from the IPO and the sale of the Private Placement Warrants, was placed in a U.S.-based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee.

Subsequently, on November 11, 2021, the underwriter exercised the over-allotment option in full, and the closing of the issuance and sale of the additional 3,000,000 units (the “Over-Allotment Units”) occurred on November 15, 2021. In connection with the over-allotment exercise, the Company issued 3,000,000 Over-Allotment Units, representing 3,000,000 Ordinary Shares and 1,500,000 public warrants at a price of \$10.00 per Unit, generating total gross proceeds of \$30,000,000.

Substantially concurrently with the closing of the sale of the Over-Allotment Units, the Company completed the private sale of 900,000 Private Placement Warrants (“Additional Private Placement Warrants”) to the Sponsor at a purchase price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$900,000.

A total of \$232,300,000 of the net proceeds from the sale of the units in the IPO (including the Over-Allotment Units) and the private placements on October 22, 2021 and November 15, 2021 were placed in a trust account established for the benefit of the Company’s public shareholders. An audited balance sheet as of October 25, 2021 reflecting the receipt of the proceeds upon the closing of the IPO and the Private Placement Warrants (not including the proceeds from the sale of the Over-Allotment Units and the Additional Private Placement Warrants) was previously filed by the Company as an exhibit to Form 8-K filed November 15, 2021. The Company’s unaudited pro forma balance sheet as of November 15, 2021, reflecting receipt of the proceeds from the sale of the Over-Allotment Units and the Additional Private Placement Warrants, is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description of Exhibits</u> |
|--------------------|--|
| 99.1 | Unaudited Pro Forma Balance Sheet as of November 15, 2021. |
| 104 | Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL) |

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.

Worldwide Webb Acquisition Corp.

Date: November 29, 2021

By: /s/ Daniel S. Webb

Name: Daniel S. Webb

Title: Chief Executive Officer

WORLDWIDE WEBB ACQUISITION CORP.

PRO FORMA BALANCE SHEET

| | Actuals as of October 22, 2021 | Pro Forma Adjustment (Unaudited) | As Adjusted (Unaudited) |
|---|--------------------------------|----------------------------------|-------------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 1,962,109 | \$ — | \$ 1,962,109 |
| Prepaid expenses | 367,454 | — | 367,454 |
| Total current assets | 2,329,563 | — | 2,329,563 |
| Cash held in trust account | 202,000,000 | 30,300,000 (1)(2)(4) | 232,300,000 |
| Other assets | 381,367 | — | 381,367 |
| Total Assets | 204,710,930 | 30,300,000 | 235,010,930 |
| LIABILITIES AND SHAREHOLDERS' DEFICIT | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 767,584 | \$ (375) (5) | \$ 767,209 |
| Promissory note - related party | 180,361 | — | 180,361 |
| Accrued expenses | 541,731 | — | 541,731 |
| Total current liabilities | 1,489,676 | (375) | 1,489,301 |
| Deferred underwriting fees payable | 7,000,000 | 1,050,000 (3) | 8,050,000 |
| Derivative warrant liability | 9,054,000 | 1,207,200 (6) | 10,261,200 |
| Total liabilities | 17,543,676 | 2,256,825 | 19,800,501 |
| Commitments and Contingencies (Note 5) | | | |
| Class A ordinary shares subject to possible redemption, 20,000,000 and 23,000,000 shares at \$10.10 per share, actual and as adjusted, respectively | 202,000,000 | 30,300,000 (1)(2)(3) (5-8) | 232,300,000 |
| Shareholders' Deficit: | | | |
| Preference shares, \$0.0001 par value; 5,000,000 shares authorized; none issued and outstanding | — | — | — |
| Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 20,000,000 and 23,000,000 issued and outstanding (excluding 20,000,000 and 23,000,000 shares subject to possible redemption), actual and adjusted, respectively | — | — | — |
| Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 5,750,000 shares issued and outstanding, actual and as adjusted, respectively (1)(2) | 575 | — | 575 |
| Additional paid-in capital | — | — | — |
| Accumulated deficit | (14,833,321) | (2,256,825) (7)(8) | (17,090,146) |
| Total shareholders' deficit | (14,832,746) | (2,256,825) | (17,089,571) |
| Total Liabilities and Shareholders' Deficit | \$ 204,710,930 | \$ 30,300,000 | \$ 235,010,930 |

The accompanying notes are an integral part of this pro forma financial statement.

WORLDWIDE WEBB ACQUISITION CORP.
NOTE TO PRO FORMA FINANCIAL STATEMENT
(Unaudited)

Note 1 — CLOSING OF OVERALLTOMENT OPTION

The accompanying unaudited Pro Forma Financial Statement presents the Balance Sheet of Worldwide Webb Acquisition Corp. (the “Company”) as of October 22, 2021, adjusted for the closing of the underwriters’ overallotment option and related transactions which occurred on November 15, 2021.

On November 15, 2021, the Company consummated the sale of 3,000,000 over-allotment units pursuant to the underwriters’ exercise of their over-allotment option. Such over-allotment units were sold at \$10.00 per unit, generating gross proceeds of \$30,000,000. Substantially concurrently with the closing of the sale of the over-allotment units, the Company consummated the private sale of an additional 900,000 private placement warrants at a purchase price of \$1.00 per private placement warrant to the Sponsor, generating gross proceeds of \$900,000. Following the closing of the over-allotment option, a total of \$232,300,000, including \$8,050,000 of the underwriters’ deferred discount, was held in a U.S.-based trust account with Continental Stock Transfer & Trust Company, acting as trustee. The underwriters’ over-allotment option was exercised in full, therefore no founders shares were forfeited.

Pro forma adjustments to reflect the exercise of the underwriters’ overallotment option are as follows:

| Pro Forma Entry | Debit | Credit |
|---|---------------|---------------|
| (1) Cash held in trust account | \$ 30,000,000 | |
| Class A ordinary shares subject to possible redemption | | \$ 30,000, |
| To record the sale of Underwriters’ over-allotment shares: 3,000,000 at \$10.00/unit; par value of \$0.0001 | | |
| (2) Class A ordinary shares subject to possible redemption | \$ 600,000 | |
| Cash held in trust account | | \$ 600, |
| To record upfront underwriting commissions (2.0% of \$30,000,000 in proceeds) | | |
| (3) Class A ordinary shares subject to possible redemption | \$ 1,050,000 | |
| Deferred underwriting fees payable | | \$ 1,050, |
| To record Deferred Underwriting Commissions (3.5% of \$30,000,000 in proceeds) | | |
| (4) Cash held in trust account | \$ 900,000 | |
| Additional paid-in capital | | \$ 900, |
| To record the sale of Private Placement Warrants (900,000 at \$1.00/warrant) | | |
| (5) Accounts payable | \$ 375 | |
| Accrued expenses | \$ — | |
| Class A ordinary shares subject to possible redemption | | \$ |
| To record the true up of offering costs accrual at IPO close | | |
| (6) Class A ordinary shares subject to possible redemption | \$ 754,500 | |
| Additional paid-in capital | \$ 452,700 | |
| Derivative warrant liabilities | | 1,207, |
| To record liabilities associated with the warrants sold during the overallotment period | | |
| (7) Accumulated deficit | \$ 41,517 | |
| Additional paid-in capital | | \$ |
| Class A ordinary shares subject to possible redemption | | \$ 41, |
| To record the increase in the allocation of offering costs to derivative warrant liabilities | | |
| (8) Additional paid-in capital | \$ 447,311 | |
| Accumulated deficit | \$ 2,215,308 | |
| Class A ordinary shares subject to possible redemption | | \$ 2,662, |
| To record the accretion of offering cost and overfunding of Trust Account into additional paid-in capital and accumulated deficit | | |

The following tables present the pro forma effect of the overallotment option on the fair value of derivative warrant liabilities as of November 15, 2021:

| Actuals as of October 22, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|--------------|--------------|
| Liabilities: | | | | |
| Public Warrants | \$ — | \$ — | \$ 5,030,000 | \$ 5,030,000 |
| Private Placement Warrants | — | — | 4,024,000 | 4,024,000 |
| Total liabilities | \$ — | \$ — | \$ 9,054,000 | \$ 9,054,000 |
| Pro Forma Adjustment (Unaudited) | | | | |
| Liabilities: | | | | |
| Public Warrants | \$ — | \$ — | \$ 754,500 | \$ 754,500 |
| Private Placement Warrants | — | — | 452,700 | 452,700 |
| Total liabilities | \$ — | \$ — | \$ 1,207,200 | \$ 1,207,200 |
| As Adjusted (Unaudited) | | | | |
| Liabilities: | | | | |
| Public Warrants | \$ — | \$ — | \$ 5,784,500 | \$ 5,784,500 |
| Private Placement Warrants | — | — | 4,476,700 | 4,476,700 |
| Total liabilities | \$ — | \$ — | \$10,261,200 | \$10,261,200 |