

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 22, 2021**

**Mallard Acquisition Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39611**

(Commission  
File Number)

**84-4904992**

(I.R.S. Employer  
Identification Number)

**19701 Bethel Church Road, Suite 302  
Cornelius, NC 28031**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(813) 407-0444**

**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 Common Stock and one Redeemable Warrant entitling the holder to purchase one-half of one share of Common Stock	MACUU	The Nasdaq Stock Market LLC
Common Stock, par value \$0.0001 per share	MACU	The Nasdaq Stock Market LLC
Warrants, each exercisable for one-half share of Common Stock for \$11.50 per whole share	MACUW	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.**

In connection with the preparation of Mallard Acquisition Corp.'s (the "Company") financial statements as of September 30, 2021, the Company's management, in consultation with its advisors, identified a classification error made in certain of its previously issued financial statements, arising from the manner in which, as of the closing of the Company's initial public offering, the Company valued its common stock subject to possible redemption. The Company previously determined the value of such common stock to be equal to the redemption value of such shares of common stock, after taking into consideration the terms of the Company's Amended and Restated Certificate of Incorporation, under which a redemption cannot result in net tangible assets being less than \$5,000,001. Management has now determined, after consultation with its advisors, that the shares of common stock underlying the units issued during the initial public offering can be redeemed or become redeemable subject to the occurrence of future events considered to be outside the Company's control. Therefore, management has concluded that the redemption value of its shares of common stock subject to possible redemption should reflect the possible redemption of all shares of common stock. As a result, management has noted a classification error related to temporary equity and permanent equity. This has resulted in a restatement of the initial carrying value of the shares of common stock subject to possible redemption, with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and shares of common stock.

On November 22, 2021, the audit committee of the board of directors of the Company (the "Audit Committee") determined, after discussion with its advisors, that the Company's (i) audited balance sheet as of October 29, 2020 filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on November 4, 2020, (ii) audited financial statements as of December 31, 2020 contained in the Company's Annual Report on Form 10-K filed with the SEC on April 22, 2021, (iii) unaudited financial statements as of March 31, 2021 contained in the Company's Quarterly Report on Form 10-Q filed with the SEC on June 1, 2021 and (iv) unaudited financial statements as of June 30, 2021 contained in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 20, 2021, should no

longer be relied upon due to the reclassification described above. The Company will reflect this reclassification in its forthcoming (i) Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 (the "Q3 Form 10-Q") and (ii) amended Annual Report on Form 10-K for the period ended December 31, 2020.

The Company does not expect the changes described above to have any impact on its cash position or the balance held in the trust account.

The Company's management has concluded that in light of the classification error described above, a material weakness exists in the Company's internal control over financial reporting and that the Company's disclosure controls and procedures were not effective. The Company's remediation plan with respect to such material weakness will be described in more detail in the Q3 Form 10-Q.

The Company's management and the Audit Committee have discussed the matters disclosed in this Current Report on Form 8-K pursuant to this Item 4.02 with Marcum LLP, the Company's independent registered public accounting firm.

---

1

**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.

**MALLARD ACQUISITION CORP.**

By: /s/ P. Jeffrey Leck  
Name: P. Jeffrey Leck  
Title: Chief Executive Officer

Dated: November 22, 2021

---

2