
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1

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): April 1, 2021

two

(Exact name of registrant as specified in charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40292
Commission
File number

98-1577238
(I.R.S. Employer
Identification Number)

**16 Funston Avenue, Suite A
The Presidio of San Francisco
San Francisco, California**
(Address of principal executive offices)

94129
(Zip Code)

(415) 480-1752
(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 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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	TWOA	New York Stock Exchange

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.

Explanatory Note

two is filing this Amendment No. 1 to its Current Report on Form 8-K, as filed with the Securities and Exchange Commission on April 8, 2021 (the "Form 8-K"), for the purpose of reporting the exercise by the underwriters of the over-allotment option relating to the previously announced initial public offering and filing an updated audited balance sheet.

Item 3.02. Unregistered Sales of Equity Securities.

On April 13, 2021, in connection with the underwriter's partial exercise of its over-allotment option, two sponsor (the "Sponsor") purchased 28,750 private placement shares at a price of \$10 per share. The net proceeds of the initial public offering (the "IPO") and the proceeds of the sale of the private placement shares, totaling \$14,375,000, were placed in the trust account.

Item 8.01 Other Events.

On April 1, 2021, the IPO of 20,000,000 shares of two (the "Company") was consummated. On April 13, 2021, the underwriter of the IPO acquired an additional 1,437,500 shares pursuant to the underwriter's partial exercise of its over-allotment option. The 21,437,500 shares sold in the IPO (including the 1,437,500 shares subject to the underwriter's over-allotment option) were sold at an offering price of \$10.00 per share, generating total gross proceeds of \$214,375,000.

An audited balance sheet as of April 13, 2021 reflecting the partial exercise of the over-allotment option 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.

(d) Exhibits.

99.1 [Audited Balance Sheet as of April 13, 2021.](#)

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: April 19, 2021

two

By: /s/ Kevin Hartz

Name: Kevin Hartz

Title: Co-Chief Executive Officer

TWO
BALANCE SHEET

	<u>April 1, 2021</u>	<u>Pro Forma Adjustments (Unaudited)</u>		<u>As Adjusted (Unaudited)</u>
Assets				
Current assets:				
Cash	\$ 2,500,000	\$ 14,375,000	(a)	\$ 2,535,937
		287,500	(b)	
		(251,563)	(c)	
		(14,375,000)	(f)	
Prepaid expenses	674,600	—		674,600
Total current assets	<u>3,174,600</u>	<u>35,937</u>		<u>3,210,537</u>
Cash held in Trust Account	200,000,000	14,375,000	(f)	214,375,000
Total Assets	<u>\$ 203,174,600</u>	<u>\$ 14,410,937</u>		<u>\$ 217,585,537</u>
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable	\$ 805,823	\$ —		\$ 805,823
Accrued expenses	458,663	—		458,663
Note payable - related party	80,693	—		80,693
Total current liabilities	<u>1,345,179</u>	<u>—</u>		<u>1,345,179</u>
Deferred underwriting commissions	7,000,000	100,625	(d)	7,100,625
Total liabilities	<u>8,345,179</u>	<u>100,625</u>		<u>8,445,804</u>
Commitments and Contingencies				
Class A ordinary shares; 18,982,942 and 20,413,973 shares subject to possible redemption at \$10.00 per share, actual and as adjusted, respectively	189,829,420	14,310,310	(e)	204,139,730
Shareholders' Equity:				
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—		—
Class A ordinary shares, \$0.0001 par value; 400,000,000 shares authorized; 1,617,058 and 1,652,277 shares issued and outstanding (excluding 18,982,942 and 20,413,973 shares subject to possible redemption), actual and as adjusted, respectively	162	144	(a)	166
		3	(b)	
		(143)	(c)	
Class B ordinary shares, \$0.0001 par value; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding (1)	575	—		575
Additional paid-in capital	5,090,233	14,374,856	(a)	5,090,231
		287,497	(b)	
		(251,563)	(c)	
		(100,625)	(d)	
		(14,310,167)	(e)	
Accumulated deficit	(90,969)	—		(90,969)
Total shareholders' equity	<u>5,000,001</u>	<u>2</u>		<u>5,000,003</u>
Total Liabilities and Shareholders' Equity	<u>\$ 203,174,600</u>	<u>\$ 14,410,937</u>		<u>\$ 217,585,537</u>

(1) This number includes up to 750,000 Class B ordinary shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters. On April 13, 2021, the underwriters partially exercised the over-allotment option to purchase as additional 1,437,500 Public Shares; thus, only 390,625 Class B ordinary shares remain subject to forfeiture.

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

NOTE 1 - CLOSING OF OVER-ALLOTMENT OPTION AND ADDITIONAL PRIVATE PLACEMENT

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of two (the "Company") as of April 1, 2021, adjusted for the closing of the underwriter's over-allotment option and related transactions which occurred on April 13, 2021 as described below.

The Company consummated its initial public offering (the "IPO") of 20,000,000 Class A ordinary shares (each, a "Public Share" and collectively, the "Public Shares") at \$10.00 per Public Share, generating gross proceeds to the Company of \$200.0 million. The Company granted the underwriter in the IPO (the "Underwriter") a 45-day option to purchase up to 3,000,000 additional shares to cover over-allotments, if any. The Underwriter partially exercised the over-allotment option and on April 13, 2021 purchased an additional 1,437,500 Class A ordinary shares (the "Additional Shares"), generating gross proceeds of approximately \$14.4 million, and the Company incurred additional offering costs of approximately \$352,000 (net of a required reimbursement from the underwriter), of which approximately \$101,000 was for deferred underwriting fees (the "Over-Allotment").

Simultaneously with the closing of the IPO on April 1, 2021, the Company completed a private placement (the "Private Placement") of an aggregate of 600,000 Class A ordinary shares (each, a "Private Placement Share" and collectively, the "Private Placement Shares"), at a price of \$10.00 per Private Placement Share to two sponsor, a Cayman Islands exempted limited company (the "Sponsor"), generating proceeds of \$6.0 million. Simultaneously with the closing of the Over-Allotment on April 13, 2021, the Company consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 28,750 Private Placement Shares by the Sponsor, generating gross proceeds to the Company of \$287,500.

Upon the closing of the IPO, the Over-Allotment and the Private Placement, approximately \$214.4 million (\$10.00 per share) of the net proceeds of the sale of the Public Shares in the Initial Public Offering and of the Private Placement Shares in the Private Placement were placed in a trust account ("Trust Account") located in the United States, and invested only in U.S. government treasury bills, notes and bonds with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act and which invest solely in U.S. Treasuries, as determined by the Company, until the earlier of: (i) the completion of a business combination and (ii) the distribution of the Trust Account.

In addition, the Sponsor agreed to forfeit up to 750,000 Class B ordinary shares, par value \$0.0001 (the "Founder Shares") to the extent that the over-allotment option is not exercised in full by the underwriters. The underwriters partially exercised their over-allotment option on April 13, 2021; thus, only 390,625 Class B ordinary shares remain subject to forfeiture.

Pro forma adjustments to reflect the exercise of the underwriters' over-allotment option and the sale of the Private Placement Shares described above are as follows:

Pro Forma Entries		Debit	Credit
(a)	Cash	\$ 14,375,000	
	Class A ordinary shares		\$ 144
	Additional paid-in capital		\$ 14,374,856
	<i>To record sale of 1,437,500 Additional Shares at \$10.00 per Share</i>		
(b)	Cash	\$ 287,500	
	Class A ordinary shares		\$ 3
	Additional paid-in capital		\$ 287,497
	<i>To record sale of 28,750 Private Placement Shares at \$10.00 per Share</i>		
(c)	Additional paid-in capital	\$ 251,563	
	Cash		\$ 251,563
	<i>To record offering costs on over-allotment option, including cash underwriting fee and reimbursement from the underwriter</i>		
(d)	Additional paid-in capital	\$ 100,625	
	Deferred underwriting commissions		\$ 100,625
	<i>To record additional deferred underwriting fee on over-allotment option</i>		
(e)	Class A ordinary shares	\$ 143	
	Additional paid-in capital	\$ 14,310,167	
	Class A ordinary shares subject to possible redemption		\$ 14,310,310
	<i>To reclassify Class A ordinary shares out of permanent equity into mezzanine redeemable stock</i>		
(f)	Trust account	\$ 14,375,000	
	Cash		\$ 14,375,000
	<i>To transfer \$10.00 per Additional Shares to Trust Account</i>		