

903,072,352 Shares of Class A Common Stock

8,900,000 Warrants to Purchase Shares of Class A Common Stock



This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated November 12, 2021 (the "Prospectus"), related to: (1) the issuance and sale by us of an aggregate of (i) 234,560,193 shares of our Class A common stock, par value \$0.00001 per share ("Class A Common Stock"), issuable by us upon conversion of our Class B common stock, par value \$0.00001 per share ("Class B Common Stock"), held by certain of our stockholders (the "Non-Affiliate Conversion Stock"), (ii) 425,722 shares of Class A Common Stock issuable upon the exercise of certain outstanding options to purchase Class A Common Stock held by individuals who terminated their employment with Aurora Innovation, Inc. prior to the closing of the business combination among Reinvent Technology Partners Y ("RTPY"), Aurora Innovation Holdings, Inc. (formerly Aurora Innovation, Inc.) and RTPY Merger Sub Inc. (the "Former Employee Options") and (iii) 12,218,750 shares of Class A Common Stock issuable upon the exercise of 12,218,750 warrants, exercisable on December 3, 2021, at a price of \$11.50 per share (the "Public Warrants"), (2) the issuance and resale of (i) 246,547,784 shares of Class A Common Stock issuable by us upon conversion of the Class B Common Stock held by certain of our stockholders (the "Affiliate Conversion Stock"), (ii) 951,098 shares of Class A Common Stock issuable upon the exercise of certain outstanding options to purchase Class A Common Stock (the "Affiliate Options") and vesting of certain restricted stock units for Class A Common Stock held by certain of our affiliates and their affiliated entities (the "Affiliate RSUs" and together with the Affiliate Options, the "Affiliate Equity Stock") and (iii) 8,900,000 shares of Class A Common Stock issuable upon the exercise of 8,900,000 warrants (the "Private Placement Warrants") to purchase shares of Class A Common Stock purchased in a private placement in connection with RTPY's initial public offering of units, consummated on March 18, 2020 (the "RTPY IPO"), and (3) the resale from time to time by the selling securityholders named in the Prospectus or their permitted transferees (the "Selling Securityholders") of (i) 4,029,344 shares of Class A Common Stock beneficially owned by certain of our affiliates (the "Affiliate Class A Stock"), (ii) 6,883,086 shares of Class A Common Stock beneficially owned by Reinvent Sponsor Y LLC (the "Sponsor Stock"), (iii) 100,000,000 shares of Class A Common Stock purchased at Closing by a number of subscribers pursuant to separate PIPE Subscription Agreements (the "PIPE Shares"), (iv) 288,556,375 shares of Class A Common Stock beneficially owned by certain stockholders who have been granted registration rights (the "Registration Rights Shares") and (v) 8,900,000 Private Placement Warrants purchased by the Sponsor in connection with the RTPY IPO, with the information contained in our Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 15, 2021 (the "Form 10-Q"). Accordingly, we have attached the Form 10-Q to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our Class A Common Stock is listed on The Nasdaq Global Select Market ("Nasdaq") under the symbol "AUR," and the Public Warrants are listed on Nasdaq under the symbol "AUROW." On November 12, 2021, the last quoted sale price for our Class A Common Stock as reported on Nasdaq was \$10.00 per share and the last quoted sale price for our Public Warrants as reported on Nasdaq was \$2.35 per warrant.

We are an "emerging growth company," as defined under the federal securities laws, and, as such, may elect to comply with certain reduced public company reporting requirements for this prospectus and for future filings.

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Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of the risks of investing in our securities in “[Risk Factors](#)” beginning on page 7 of the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 15, 2021

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-40216

Aurora Innovation, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-1562265
(I.R.S. Employer
Identification Number)

50 33rd St
Pittsburgh, PA
(Address of principal executive offices)

15201
(Zip Code)

(888) 583-9506
(Registrant's telephone number, including area code)

Reinvent Technology Partners Y
215 Park Avenue, Floor 11
New York, New York 10003
(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AUR	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	AUROW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 3, 2021, 642,869,548 shares of the Company's Class A common stock, par value \$0.00001 per share were issued and outstanding.

EXPLANATORY NOTE

On November 3, 2021, subsequent to the fiscal quarter ended September 30, 2021, the fiscal quarter to which this Quarterly Report on Form 10-Q (this “Quarterly Report”) relates, Reinvent Technology Partners Y (“RTPY”), now known as Aurora Innovation, Inc., consummated the previously announced business combination (the “Aurora Business Combination”) with Aurora Innovation, Inc., a Delaware corporation (“Aurora”), and RTPY Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of RTPY (“Merger Sub”), pursuant to an Agreement and Plan of Merger dated July 14, 2021 (the “Merger Agreement”), by and among RTPY, Aurora and Merger Sub.

Upon the consummation of the Aurora Business Combination:

- (i) Merger Sub merged with and into Aurora (the “Merger”) and the separate corporate existence of Merger Sub ceased, with Aurora surviving the Merger as a wholly-owned subsidiary of the Company;
- (ii) as a result of the Merger, among other things, all outstanding shares of Aurora capital stock were cancelled in exchange for the right to receive shares of Aurora Innovation Class A common stock (at a deemed value of \$10.00 per share) and shares of Aurora Innovation Class B common stock (at a deemed value of \$10.00 per share), with the Aurora Innovation Class B common stock having the same economic terms as the Aurora Innovation Class A common stock, but the Aurora Innovation Class B common stock carrying ten votes per share while the Aurora Innovation Class A common stock carry one vote per share; and
- (iii) as a result of the Merger, all outstanding Aurora equity awards outstanding as of immediately prior to the effective time of the Merger converted into awards based on Aurora Innovation Class A common stock.

Prior to the consummation of the Aurora Business Combination, following the approval of RTPY’s shareholders, and in accordance with the General Corporation Law of the State of Delaware, as amended (the “DGCL”), Cayman Islands Companies Act (as revised) (the “CICA”) and RTPY’s amended and restated memorandum and articles of association, RTPY effected a deregistration under the CICA and a domestication under Section 388 of the DGCL, pursuant to which RTPY’s jurisdiction of incorporation was changed from the Cayman Islands to the State of Delaware (the “Domestication”).

In connection with the Domestication, (i) each of the then issued and outstanding Class A ordinary shares of RTPY converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (ii) each of the then issued and outstanding Class B ordinary shares of RTPY converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (iii) each then issued and outstanding warrant of RTPY converted automatically into a warrant to acquire one share of Aurora Innovation Class A common stock (each a “Aurora Innovation Class A Warrant”), pursuant to the Warrant Agreement (the “Warrant Agreement”), dated March 15, 2021, between RTPY and Continental Stock Transfer & Trust Company, as warrant agent, and (iv) each then issued and outstanding RTPY unit separated automatically into a share of Aurora Innovation Class A common stock, on a one-for-one basis, and one-eighth of one redeemable warrant to purchase Aurora Innovation Class A common stock.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, RTPY entered into subscription agreements with certain investors (collectively, the “PIPE Investors”), pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for 100 million shares of Aurora Innovation Class A common stock for an aggregate purchase price equal to \$1 billion (the “PIPE Investment”). The PIPE Investment was consummated substantially concurrently with the consummation of the Aurora Business Combination.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, the Company entered into the Sponsor Agreement with its sponsor, Reinvent Sponsor Y LLC, a Cayman Islands limited liability company (the “Sponsor”), and Aurora, pursuant to which the parties thereto agreed, among other things, that in the event that more than 22.5% of the outstanding Class A ordinary shares are redeemed, and the Sponsor, any affiliate of the Sponsor or any other person arranged by the Sponsor has not provided backstop or alternative financing to replace such redemptions above the 22.5% threshold, the Sponsor will forfeit a number of Class B ordinary shares then owned by the Sponsor immediately before the Domestication, with such number of forfeited Class B ordinary shares calculated on a sliding scale tied to the unreplaced redemptions. 77.196% of the outstanding Class A ordinary shares were redeemed, resulting in the Sponsor forfeiting 17,434,414 Class B ordinary shares.

Unless stated otherwise, this Quarterly Report contains information about RTPY before the Aurora Business Combination. References to the “Company,” “our,” “us” or “we” in this Quarterly Report refer to RTPY before the consummation of the Aurora Business Combination and to Aurora Innovation, Inc. after the Aurora Business Combination, unless stated otherwise or the context otherwise requires. References to “RTPY” in this Quarterly Report also refer to RTPY before the consummation of the Aurora Business Combination. References to “Aurora Innovation” in this Quarterly Report refer to RTPY after the Domestication.

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For more information regarding the Aurora Business Combination, see the Company's Current Report on Form 8-K filed on November 3, 2021.

Except as otherwise expressly provided herein, the information in this Quarterly Report does not reflect the consummation of the Aurora Business Combination, which, as discussed above, occurred subsequent to the period covered by this Quarterly Report.

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AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
Quarterly Report on Form 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	(Unaudited)	
Assets:		
Current assets:		
Cash	\$ 262,793	\$ —
Prepaid expenses	1,117,396	6,380
Total current assets	<u>1,380,189</u>	<u>6,380</u>
Deferred offering costs associated with proposed public offering	—	56,483
Investment held in Trust Account	977,556,354	—
Total Assets	<u>\$ 978,936,543</u>	<u>\$ 62,863</u>
Liabilities and Shareholders' (Deficit) Equity:		
Current liabilities:		
Accounts payable	\$ 914,904	\$ 23,450
Accrued expenses	5,713,978	33,033
Due to related party	968,737	—
Total current liabilities	<u>7,597,619</u>	<u>56,483</u>
Deferred legal fees	18,182	—
Deferred underwriting commissions	34,212,500	—
Derivative warrant liabilities	<u>32,123,130</u>	<u>—</u>
Total liabilities	73,951,431	56,483
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, \$0.0001 par value; 97,750,000 and 0 shares at \$10.00 per share as of September 30, 2021 and December 31, 2020, respectively	977,500,000	—
Shareholders' (Deficit) Equity:		
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; as of September 30, 2021 and December 31, 2020, respectively	—	—
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 24,437,500 shares issued and outstanding at June 30, 2021 and December 31, 2020	2,444	2,444
Additional paid-in capital	—	22,556
Accumulated deficit	<u>(72,517,332)</u>	<u>(18,620)</u>
Total shareholders' (deficit) equity	<u>(72,514,888)</u>	<u>6,380</u>
Total Liabilities and Shareholders' (Deficit) Equity	<u>\$ 978,936,543</u>	<u>\$ 62,863</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

	For the three months ended September 30, 2021	For the nine months ended September 30, 2021
General and administrative expenses	\$ 7,194,644	\$ 8,202,685
Loss from operations	(7,194,644)	(8,202,685)
Other income (expense)		
Change in fair value of derivative warrant liabilities	6,791,540	3,037,570
Financing costs—derivative warrant liabilities	—	(1,111,480)
Unrealized gain on investments held in Trust Account	12,579	56,354
Total other income (expense)	6,804,119	1,982,444
Net loss	\$ (390,525)	\$ (6,220,241)
Basic and diluted weighted average shares outstanding of Class A ordinary shares	97,750,000	97,750,000
Basic and diluted net loss per ordinary share	\$ —	\$ (0.05)
Basic and diluted weighted average shares outstanding of Class B ordinary shares	24,437,500	23,550,137
Basic and diluted net loss per ordinary share	\$ —	\$ (0.05)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

	Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Class B Shares	Amount			
Balance—December 31, 2020	24,437,500	\$ 2,444	\$ 22,556	\$ (18,620)	\$ 6,380
Excess of cash receipts over the fair value of the private warrants sold to Sponsor	—	—	6,858,410	—	6,858,410
Accretion on Class A ordinary shares subject to possible redemption			(6,880,966)	(66,278,471)	(73,159,437)
Net loss	—	—	—	(2,223,991)	(2,223,991)
Balance—March 31, 2021 (unaudited)	24,437,500	\$ 2,444	\$ —	\$(68,521,082)	\$(68,518,638)
Net loss	—	—	—	(3,605,725)	(3,605,725)
Balance—June 30, 2021 (unaudited)	24,437,500	\$ 2,444	\$ —	\$(72,126,807)	\$(72,124,363)
Net loss	—	—	—	(390,525)	(390,525)
Balance—September 30, 2021 (unaudited)	24,437,500	\$ 2,444	\$ —	\$(72,517,332)	\$(72,514,888)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Cash Flows from Operating Activities:	
Net loss	\$ (6,220,241)
Change in fair value of derivative warrant liabilities	(3,037,570)
Financing costs—derivative warrant liabilities	1,111,480
Unrealized gain on investments held in Trust Account	(56,354)
Changes in operating assets and liabilities:	
Prepaid expenses	(1,111,016)
Accounts payable	914,904
Accrued expenses	5,459,811
Due to related party	968,737
Net cash used in operating activities	<u>(1,970,249)</u>
Cash Flows from Investing Activities:	
Cash deposited in Trust Account	<u>(977,500,000)</u>
Net cash used in investing activities	<u>(977,500,000)</u>
Cash Flows from Financing Activities:	
Repayment of note payable to related party	(295,179)
Proceeds received from initial public offering, gross	977,500,000
Proceeds received from private placement	22,250,000
Offering costs paid	(19,721,779)
Net cash provided by financing activities	979,733,042
Net increase in cash	262,793
Cash—beginning of the period	—
Cash—end of the period	<u><u>\$ 262,793</u></u>
Supplemental disclosure of noncash investing and financing activities:	
Offering costs included in accrued expenses	\$ 221,134
Offering costs paid by related party under promissory note	\$ 295,179
Deferred legal fees	\$ 18,182
Deferred underwriting commissions	\$ 34,212,500

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Description of Organization, Business Operations and Basis of Presentation

Aurora Innovation, Inc. (formerly known as Reinvent Technology Partners Y)(the “Company”) was incorporated as a Cayman Islands exempted company on October 2, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a “Business Combination”). On June 21, 2021, RTPY Merger Sub Inc. (“Merger Sub”), a Delaware corporation and a direct wholly-owned subsidiary of the Company, was formed.

Aurora Business Combination

On November 3, 2021, subsequent to the fiscal quarter ended September 30, 2021, the fiscal quarter to which this Quarterly Report on Form10-Q (this “Quarterly Report”) relates, the Company consummated the previously announced business combination (the “Aurora Business Combination”) with Aurora Innovation, Inc., a Delaware corporation (“Aurora”), and Merger Sub, pursuant to an Agreement and Plan of Merger dated July 14, 2021 (the “Merger Agreement”), by and among the Company, Aurora and Merger Sub.

Upon the consummation of the Aurora Business Combination:

- (i) Merger Sub merged with and into Aurora (the “Merger”) and the separate corporate existence of Merger Sub ceased, with Aurora surviving the Merger as a wholly-owned subsidiary of the Company;
- (ii) as a result of the Merger, among other things, all outstanding shares of Aurora capital stock were cancelled in exchange for the right to receive shares of Aurora Innovation Class A common stock (at a deemed value of \$10.00 per share) and shares of Aurora Innovation Class B common stock (at a deemed value of \$10.00 per share), with the Aurora Innovation Class B common stock having the same economic terms as the Aurora Innovation Class A common stock, but the Aurora Innovation Class B common stock carrying ten votes per share while the Aurora Innovation Class A common stock carry one vote per share; and
- (iii) as a result of the Merger, all outstanding Aurora equity awards outstanding as of immediately prior to the effective time of the Merger converted into awards based on Aurora Innovation Class A common stock.

Prior to the consummation of the Aurora Business Combination, following the approval of the Company’s shareholders, and in accordance with the General Corporation Law of the State of Delaware, as amended (the “DGCL”), Cayman Islands Companies Act (as revised) (the “CICA”) and the Company’s amended and restated memorandum and articles of association, the Company effected a deregistration under the CICA and a domestication under Section 388 of the DGCL, pursuant to which the Company’s jurisdiction of incorporation was changed from the Cayman Islands to the State of Delaware (the “Domestication”).

In connection with the Domestication, (i) each of the then issued and outstanding Class A ordinary shares of the Company converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (ii) each of the then issued and outstanding Class B ordinary shares of the Company converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (iii) each then issued and outstanding warrant of the Company converted automatically into a warrant to acquire one share of Aurora Innovation Class A common stock (each a “Aurora Innovation Class A Warrant”), pursuant to the Warrant Agreement (the “Warrant Agreement”), dated March 15, 2021, between the Company and Continental Stock Transfer & Trust Company, as warrant agent, and (iv) each then issued and outstanding Unit separated automatically into a share of Aurora Innovation Class A common stock, on a one-for-one basis, and one-eighth of one redeemable warrant to purchase Aurora Innovation Class A common stock.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, the Company entered into subscription agreements with certain investors (collectively, the “PIPE Investors”), pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for 100 million shares of Aurora Innovation Class A common stock for an aggregate purchase price equal to \$1 billion (the “PIPE Investment”). The PIPE Investment was consummated substantially concurrently with the consummation of the Aurora Business Combination.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, the Company entered into the Sponsor Agreement with its sponsor, Reinvest Sponsor Y LLC, a Cayman Islands limited liability company (the “Sponsor”), and Aurora, pursuant to which the parties thereto agreed, among other things, that in the event that more than 22.5% of the outstanding Class A ordinary shares are redeemed, and the Sponsor, any affiliate of the Sponsor or any other person arranged by the Sponsor has not provided backstop or alternative financing to replace such redemptions above the 22.5% threshold, the Sponsor will forfeit a number of Class B ordinary shares then owned by the Sponsor immediately before the Domestication, with such number of forfeited Class B ordinary shares calculated on a sliding scale tied to the unreplaced redemptions. 77.196% of the outstanding Class A ordinary shares were redeemed, resulting in the Sponsor forfeiting 17,434,414 Class B ordinary shares.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Prior to Aurora Business Combination

All activity for the period from October 2, 2020 (inception) through September 30, 2021 relates to the Company's formation and the initial public offering (the "Initial Public Offering"), which is described below, and, subsequent to the Initial Public Offering, the search for a target company for a Business Combination. The Company has selected December 31 as its fiscal year end. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the net proceeds derived from the Initial Public Offering and Private Placement (defined below).

The registration statement for the Company's Initial Public Offering was declared effective on March 15, 2021. On March 18, 2021, the Company consummated its Initial Public Offering of 97,750,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units, the "Public Shares"), including 12,750,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at \$10.00 per Unit, generating gross proceeds of \$977.5 million, and incurring offering costs of approximately \$54.5 million, of which approximately \$34.2 million and approximately \$18,000 was for deferred underwriting commissions and deferred legal fees, respectively (see Note 6).

Substantially concurrently with the closing of the Initial Public Offering, the Company consummated the private placement (the "Private Placement") of 8,900,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants"), at a price of \$2.50 per Private Placement Warrant to the Sponsor, generating gross proceeds of approximately \$22.3 million (see Note 4).

Upon the closing of the Initial Public Offering and the Private Placement, \$977.5 million (\$10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement were placed in a trust account ("Trust Account") with Continental Stock Transfer & Trust Company acting as trustee and invested in United States government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, or the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company was required to provide its holders of Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The Company sought shareholder approval of a Business Combination in connection with the Aurora Business Combination. The Public Shareholders were entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account. The per-share amount distributed to Public Shareholders who redeemed their Public Shares was not reduced by the deferred underwriting commissions the Company paid to the underwriters (as discussed in Note 6). These Public Shares are recorded at a redemption value and classified as temporary equity upon and following the completion of the Initial Public Offering, in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity" ("ASC 480").

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented. Operating results for the three and nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected through December 31, 2021 or for any future period.

AURORA INNOVATION, INC.
(f/k/a REINVENT TECHNOLOGY PARTNERS Y)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Revision to Previously Reported Financial Statements

In preparation of the Company's unaudited condensed consolidated financial statements as of and for the quarterly period ended September 30, 2021, the Company concluded it should revise its financial statements to classify all Class A ordinary shares subject to possible redemption in temporary equity. In accordance with the Securities and Exchange Commission (the "SEC") and its staff's guidance on redeemable equity instruments, ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. The Company had previously classified a portion of its Class A ordinary shares in permanent equity, or total shareholders' equity. Although the Company did not specify a maximum redemption threshold, its charter provides that the Company will not redeem its Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001. Previously, the Company did not consider redeemable stock classified as temporary equity as part of net tangible assets. Effective with these financial statements, the Company revised this interpretation to include temporary equity in net tangible assets. Accordingly, effective with this filing, the Company presents all redeemable Class A ordinary shares as temporary equity and to recognize accretion from the initial book value to redemption value at the time of its Initial Public Offering and in accordance with ASC 480. The change in the carrying value of the redeemable shares of Class A ordinary shares resulted in an increase to additional paid-in capital and accumulated deficit.

The impact of the revision to the audited balance sheet as of March 18, 2021 (included as an exhibit to the Company's Form 8-K filed with the SEC on March 24, 2021), is a reclassification of \$72,462,160 from total shareholders' equity to Class A ordinary shares subject to possible redemption. There is no impact to the reported amounts for total assets, total liabilities, cash flows from operations, or net income (loss). In connection with the change in presentation for the Class A ordinary shares subject to possible redemption, the Company has revised its earnings per share calculation to allocate income and losses shared pro rata between the two classes of shares. This presentation contemplates a Business Combination as the most likely outcome, in which case, both classes of shares share pro rata in the income and losses of the Company.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of this financial statement. The financial statement does not include any adjustments that might result from the outcome of this uncertainty.

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Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Corporation coverage limit of \$250,000. As of September 30, 2021 and December 31, 2020, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of September 30, 2021 and December 31, 2020.

Investments Held in Trust Account

As of September 30, 2021, the Company's portfolio of investments was comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed consolidated balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in unrealized gain on investments held in Trust Account in the accompanying unaudited condensed consolidated statements of operations. The estimated fair values of investments held in the Trust Account were determined using available market information.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period, including, but not limited to, accrued expenses and derivative warrant liabilities. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements," approximates the carrying amounts represented in the condensed consolidated balance sheets.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

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Derivative Warrant Liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, “Derivatives and Hedging” (“ASC 815”). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The warrants issued in the Initial Public Offering (the “Public Warrants”) and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the carrying value of the instruments to fair value at each reporting period for so long as they are outstanding. The initial fair value of the Public Warrants issued in connection with the Public Offering and the fair value of the Private Placement Warrants have been estimated using a Monte Carlo simulation model and subsequently, the fair value of the Private Placement Warrants have been estimated using a Monte Carlo simulation model at each measurement date. The fair value of Public Warrants have subsequently been measured based on the listed market price of such warrants. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with derivative warrant liabilities were expensed as incurred and presented as non-operating expenses in the condensed consolidated statements of operations. Offering costs associated with issuance of the Class A ordinary shares were charged against the carrying value of the Class A ordinary shares subject to possible redemption upon the completion of the Initial Public Offering. The Company classifies deferred underwriting commissions as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with ASC 480. Class A ordinary shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that features redemption rights that were either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders’ equity. The Company’s Class A ordinary shares feature certain redemption rights that were considered to be outside of the Company’s control and subject to the occurrence of uncertain future events. Accordingly, as of September 30, 2021, 97,750,000 Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheet. There were no Class A ordinary shares issued or outstanding as of December 31, 2020.

Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount. The change in the carrying value of Class A ordinary shares subject to possible redemption resulted in charges against additional paid-in capital and accumulated deficit.

Income Taxes

The Company complies with the accounting and reporting requirements of FASB ASC Topic 740, “Income Taxes,” which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

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There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's unaudited condensed consolidated financial statements.

Net Income (Loss) Per Ordinary Share

The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the periods. The Company has not considered the effect of the warrants sold in the Initial Public Offering and the Private Placement to purchase an aggregate of 21,118,750, of the Company's Class A ordinary shares in the calculation of diluted net income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the three and nine months ended September 30, 2021. Accretion associated with the Class A ordinary shares subject to possible redemption is excluded from earnings per share as the redemption value approximates fair value.

	<u>For the Three Months Ended</u> <u>September 30, 2021</u>		<u>For the Nine Months Ended</u> <u>September 30, 2021</u>	
	<u>Class A</u>	<u>Class B</u>	<u>Class A</u>	<u>Class B</u>
Basic and diluted net loss per common share:				
<i>Numerator:</i>				
Allocation of net income (loss)	\$ (312,420)	\$ (78,105)	\$ (5,012,596)	\$ (1,207,645)
<i>Denominator:</i>				
Basic and diluted weighted average common shares outstanding	<u>97,750,000</u>	<u>24,437,500</u>	<u>97,750,000</u>	<u>23,550,137</u>
Basic and diluted net loss per common share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.05)</u>	<u>\$ (0.05)</u>

Recent Accounting Pronouncements

In August 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current U.S. GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not yet effective, accounting pronouncement if currently adopted would have a material effect on the Company's unaudited condensed consolidated financial statements.

Note 3—Initial Public Offering

On March 18, 2021, the Company consummated its Initial Public Offering of 97,750,000 Units, including 12,750,000 Over-Allotment Units, at \$10.00 per Unit, generating gross proceeds of \$977.5 million, and incurring offering costs of approximately \$54.5 million, of which approximately \$34.2 million and approximately \$18,000 was for deferred underwriting commissions and deferred legal fees, respectively.

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Each Unit consisted of one Class A ordinary share and one-eighth of one redeemable warrant (“Public Warrant”). Each whole Public Warrant will entitle the holder to purchase one Class A ordinary share at an exercise price of \$11.50 per share, subject to adjustment (see Note 7).

Note 4—Private Placement

Substantially concurrently with the closing of the Initial Public Offering, the Company consummated the Private Placement of 8,900,000 Private Placement Warrants, at a price of \$2.50 per Private Placement Warrant to the Sponsor, generating gross proceeds of approximately \$22.3 million.

Each Private Placement Warrant will be exercisable for one whole Class A ordinary share at a price of \$11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. The Private Placement Warrants will be non-redeemable for cash and exercisable on a cashless basis, except as described in Note 7, so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company’s officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Note 5—Related Party Transactions

Founder Shares

On October 7, 2020, the Sponsor paid an aggregate of \$25,000 to cover certain expenses on behalf of the Company in exchange for issuance of 2,875,000 Class B ordinary shares (the “Founder Shares”). On February 10, 2021, the Company effected a share capitalization resulting in an aggregate of 24,437,500 Founder Shares outstanding. The Sponsor agreed to forfeit up to an aggregate of 3,187,500 Founder Shares, on a pro rata basis, to the extent that the option to purchase Over-Allotment Units was not exercised in full by the underwriters, so that the Founder Shares would represent 20% of the Company’s issued and outstanding shares after the Initial Public Offering. Subsequent to the share capitalization, on February 10, 2021, the Sponsor transferred 30,000 Founder Shares to each of the Company’s independent director nominees. The underwriters fully exercised their over-allotment option on March 16, 2021; thus, those Founder Shares were no longer subject to forfeiture.

The Initial Shareholders agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of (1) one year after the completion of the initial Business Combination; and (2) subsequent to the initial Business Combination (x) if the last reported sale price of Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, consolidations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Related Party Loans

On October 7, 2020, the Sponsor agreed to loan the Company up to \$300,000 to be used for the payment of costs related to the Initial Public Offering pursuant to a promissory note (the “Note”). The Note was non-interest bearing, unsecured and due upon the earlier of December 31, 2021 and the closing of the Initial Public Offering. The Company borrowed \$295,000 under the Note. The Company fully repaid the Note in March 2021.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, members of the Company’s founding team or any of their affiliates could have, but were not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completed a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would have been repaid only out of funds held outside the Trust Account. In the event that a Business Combination did not close, the Company may have used a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to \$2.5 million of such Working Capital Loans have been convertible into warrants of the post Business Combination entity at a price of \$2.50 per warrant. The warrants would have been identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, were not determined and no written agreements existed with respect to such loans. As of September 30, 2021, the Company had no borrowings under the Working Capital Loans.

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Support Services Agreement

The Company entered into a support services agreement (the “Support Services Agreement”) that provided that, commencing on the date that the Company’s securities were first listed on Nasdaq through the earlier of consummation of the initial Business Combination and the liquidation, the Company would pay \$1,875,000 Support Services Fees to Reinvent Capital LLC (“Reinvent Capital”) per year for support and administrative services, as well as reimburse Reinvent Capital for any out-of-pocket expenses it incurred in connection with providing services or for office space under the Support Services Agreement. As of September 30, 2021, the Company paid \$0 to Reinvent Capital as part of the Support Services Agreement and recognized approximately \$468,800 and \$937,500 in the condensed consolidated statement of operations for the three and nine months ended September 30, 2021, the balance of approximately \$937,500 is included in Due to related party on the unaudited condensed consolidated balance sheet at September 30, 2021. The company ceased paying these quarterly fees and periodic cost reimbursements following the consummation of the Aurora Business Combination.

In addition, the Sponsor, officers and directors, or any of their respective affiliates were reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company’s behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company’s audit committee will review on a quarterly basis all payments that were made to the Sponsor, officers or directors, or the Company’s or their affiliates. Any such payments prior to the Aurora Business Combination were made from funds held outside the Trust Account, including funds released from the Trust Account to pay for working capital, subject to an annual limit of \$701,250. For the three and nine months ended September 30, 2021, the Company incurred approximately \$113,000 and \$207,300 in reimbursable expenses paid by the Sponsor, which was recognized in the unaudited condensed consolidated statement of operations and \$31,200 included in Due to related party on the unaudited condensed consolidated balance sheet at September 30, 2021.

Note 6—Commitments and Contingencies

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and upon conversion of the Founder Shares) are entitled to registration rights pursuant to a registration rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of the final prospectus related to the Initial Public Offering to purchase up to 12,750,000 Over-Allotment Units at the Initial Public Offering price less the underwriting discounts and commissions. The underwriters fully exercised their over-allotment option on March 16, 2021.

The underwriters were entitled to an underwriting discount of \$0.20 per unit, or approximately \$19.6 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, \$0.35 per unit, or approximately \$34.2 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Deferred Legal Fees

The Company engaged a legal counsel firm for legal advisory services, and the legal counsel agreed to defer certain of their fees until the consummation of the initial Business Combination. As of September 30, 2021, the Company recorded deferred legal fees of approximately \$18,000 in connection with such services on the accompanying condensed consolidated balance sheet.

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Legal Update

Following the announcement of the Merger Agreement and as of the date of this Quarterly Report on Form 10-Q, six demand letters have been received from purported shareholders of the Company demanding the issuance of additional disclosures in connection with the Business Combination and alleging that the Company's definitive proxy statement/prospectus (the "Proxy Statement") filed by the Company with the SEC on October 12, 2021, is false and misleading and omits material information and that the board of directors and/or the Company breached their fiduciary duties and/or federal securities laws in connection with those disclosures. In addition to the demand letters, a complaint captioned *Mau v. Reinvent Technology Partners Y*, was filed on August 31, 2021 in the Supreme Court of the State of New York, County of New York, alleging that the Proxy Statement is false and misleading and omits material information, the members of the board of directors breached their fiduciary duties, and the Company aided and abetted those breaches in connection with those disclosures. We believe such allegations to be without merit.

Note 7 — Class A Ordinary Shares Subject to Possible Redemption

The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of future events. As of September 30, 2021, the Company was authorized to issue 500,000,000 Class A ordinary shares with a par value of \$0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of September 30, 2021, there were 97,750,000 Class A ordinary shares outstanding, all of which were subject to possible redemption.

The Class A ordinary shares issued in the Initial Public Offering and those issued as part of the Over-Allotment Units were recognized in Class A ordinary shares subject to possible redemption as follows:

Gross Proceeds	\$977,500,000
Proceeds from over-allotment	15,391,590
Less:	—
Offering costs allocated to Class A shares subject to possible redemption	(53,390,327)
Proceeds allocated to Public Warrants at issuance	(35,160,700)
Plus:	
Accretion on Class A ordinary shares subject to possible redemption amount	73,159,437
Class A ordinary shares subject to possible redemption	<u>\$977,500,000</u>

Note 8—Shareholders' Equity

Preference Shares — As of September 30, 2021, the Company was authorized to issue 5,000,000 preference shares with a par value of \$0.0001 per share. As of September 30, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — As of September 30, 2021, the Company was authorized to issue 500,000,000 Class A ordinary shares with a par value of \$0.0001 per share. As of September 30, 2021 and December 31, 2020, there were 97,750,000 and 0 Class A ordinary shares issued and outstanding, respectively. All Class A ordinary shares subject to possible redemption have been classified as temporary equity (see Note 7).

Class B Ordinary Shares — As of September 30, 2021, the Company was authorized to issue 50,000,000 Class B ordinary shares with a par value of \$0.0001 per share. At September 30, 2021 and December 31, 2020, 24,437,500 Class B ordinary shares were issued and outstanding.

Class A ordinary shareholders and Class B ordinary shareholders of record were entitled to one vote for each share held on all matters to be voted on by shareholders and vote together as a single class, except as required by law; provided, that, prior to the initial Business Combination, holders of Class B ordinary shares had the right to appoint all of the Company's directors and remove members of the board of directors for any reason, and holders of Class A ordinary shares will not be entitled to vote on the appointment of directors during such time.

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The Class B ordinary shares were automatically converted into Class A ordinary shares at the time of the Aurora Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment for sharesub-divisions, share dividends, rights issuances, consolidations, reorganizations, recapitalizations and the like, and subject to further adjustment. In the case that additional Class A ordinary shares, or equity-linked securities, were issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of the initial Business Combination, the ratio at which the Class B ordinary shares will convert into Class A ordinary shares would have been adjusted (unless the holders of a majority of the issued and outstanding Class B ordinary shares agreed to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares would equal, in the aggregate, on an as-converted basis, 20% of the sum of all ordinary shares issued and outstanding upon the completion of the Initial Public Offering plus all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with the initial Business Combination, excluding any shares or equity-linked securities issued, or to be issued, to any seller in the initial Business Combination. In no event were the Class B ordinary shares convertible into Class A ordinary shares at a rate of less than one to one.

Note 9—Derivative Warrant Liabilities

As of September 30, 2021 and December 31, 2020, the Company had 12,218,750 Public Warrants and 8,900,000 Private Placement Warrants outstanding.

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination, provided that the Company has an effective registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or the Company permits holders to exercise their warrants on a cashless basis under the circumstances specified in the warrant agreement governing the Warrants (the “Warrant Agreement”). The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC a post-effective amendment to the registration statement related to the Initial Public Offering or a new registration statement covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the initial Business Combination and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, requires holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement.

The warrants have an exercise price of \$11.50 per share, subject to adjustments, and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation. In addition, if (x) the Company issued additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represented more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the completion of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial business Combination (such price, the “Market Value”) was below \$9.20 per share, the exercise price of the warrants would be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price described below under “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00” and “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described below under “Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00” will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be non-redeemable, except as described below, so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$18.00:

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds \$18.00 per share (as adjusted).

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, it may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds \$10.00:

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of Class A ordinary shares;
- if, and only if, the Reference Value equals or exceeds \$10.00 per share (as adjusted); and
- if the Reference Value is less than \$18.00 per share (as adjusted), the Private Placement Warrants must also concurrently be called for redemption on the same terms as the outstanding Public Warrants, as described above.

The "fair market value" of Class A ordinary shares shall mean the volume-weighted average price of Class A ordinary shares for the 10 trading days following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment).

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

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Note 10—Fair Value Measurements

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2021 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
U.S. Treasury Securities	\$ 977,556,354	\$ —	\$ —
Liabilities:			
Derivative warrant liabilities – public warrants	\$ 18,328,130	\$ —	\$ —
Derivative warrant liabilities – private warrants	\$ —	\$ —	\$ 13,795,000

Transfers to/from Levels 1, 2, and 3 are recognized at the beginning of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement in May 2021, when the Public Warrants were separately listed and traded.

Level 1 assets include investments in money market funds and U.S. Treasury securities. The Company uses inputs such as actual trade data, benchmark yields and quoted market prices from dealers or brokers.

The fair value of the Public Warrants issued in connection with the Public Offering and Private Placement Warrants were initially measured at fair value using a Monte Carlo simulation model and subsequently, the fair value of the Private Placement Warrants have been estimated using a Monte Carlo simulation model at each measurement date. The fair value of Public Warrants have subsequently been measured based on the listed market price of such warrants. For the three and nine months ended September 30, 2021, the Company recognized a charge to the condensed consolidated statement of operations resulting from an increase in the fair value of liabilities of approximately \$6.8 million and \$3.0 million, respectively, presented as change in fair value of derivative warrant liabilities on the accompanying condensed consolidated statement of operations.

The estimated fair value of the Private Placement Warrants, and the Public Warrants prior to being separately listed and traded, was determined using Level 3 inputs. Inherent in a Monte Carlo simulation are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its warrants based on implied volatility from the Company’s traded warrants and from historical volatility of select peer company’s common stock that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	As of September 30, 2021	As of March 18, 2021
Stock price	\$ 9.93	\$ 9.80
Volatility	19.4%	23.0%
Expected life of the options to convert	5.96	6.51
Risk-free rate	1.14%	1.17%
Dividend yield	—	—

The change in the fair value of the Level 3 derivative warrant liabilities for nine months ended September 30, 2021 is summarized as follows:

	Public Warrants	Private Warrants	Total
Derivative warrant liabilities at December 31, 2020	\$ —	\$ —	\$ —
Issuance of derivative warrant liabilities	19,769,110	15,391,590	35,160,700
Transfer to Level 1	(22,008,700)	—	(22,008,700)
Change in fair value of derivative warrant liabilities	2,239,590	(1,596,590)	643,000
Derivative warrant liabilities at September 30, 2021	<u>\$ —</u>	<u>\$ 13,795,000</u>	<u>\$ 13,795,000</u>

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Note 11—Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through the date the financial statements were issued, require potential adjustment to or disclosure in the financial statements and has concluded that all such events that would require recognition or disclosure have been recognized or disclosed.

As described in Note 1, the Company completed the Aurora Business Combination on November 3, 2021.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Except as otherwise expressly provided herein, the following discussion and analysis of the Company’s financial condition and results of operations does not reflect the consummation of the Aurora Business Combination, which, as discussed below, occurred subsequent to the period covered by this Quarterly Report.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions. Such statements include, but are not limited to, the expected results of the Aurora Business Combination and the financing thereof, and related matters, as well as all other statements other than statements of historical fact included in this Quarterly Report. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in the Risk Factors section of our final prospectus for the Initial Public Offering filed with the SEC on March 17, 2021 (the “IPO Prospectus”), in the Aurora Business Combination Registration Statement (as defined below) and in our other filings with the Securities and Exchange Commission (the “SEC”). Our filings with the SEC can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We were incorporated on October 2, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”). Our sponsor is Reinvent Sponsor Y LLC, a Cayman Islands exempted limited liability company (our “Sponsor”).

We completed our initial public offering (the “Initial Public Offering”) on March 18, 2021 and completed a Business Combination on November 3, 2021 as described below.

Recent Developments – Aurora Business Combination

On November 3, 2021, subsequent to the fiscal quarter ended September 30, 2021, the fiscal quarter to which this Quarterly Report relates, we consummated the previously announced business combination (the “Aurora Business Combination”) with Aurora Innovation, Inc., a Delaware corporation (“Aurora”), and RTPY Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of RTPY (“Merger Sub”), pursuant to an Agreement and Plan of Merger dated July 14, 2021 (the “Merger Agreement”), by and among RTPY, Aurora and Merger Sub.

Upon the consummation of the Aurora Business Combination:

- (i) Merger Sub merged with and into Aurora (the “Merger”) and the separate corporate existence of Merger Sub ceased, with Aurora surviving the Merger as our wholly-owned subsidiary;

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- (ii) as a result of the Merger, among other things, all outstanding shares of Aurora capital stock were cancelled in exchange for the right to receive shares of Aurora Innovation Class A common stock (at a deemed value of \$10.00 per share) and shares of Aurora Innovation Class B common stock (at a deemed value of \$10.00 per share), with the Aurora Innovation Class B common stock having the same economic terms as the Aurora Innovation Class A common stock, but the Aurora Innovation Class B common stock carrying ten votes per share while the Aurora Innovation Class A common stock carry one vote per share; and
- (iii) as a result of the Merger, all outstanding Aurora equity awards outstanding as of immediately prior to the effective time of the Merger converted into awards based on Aurora Innovation Class A common stock.

Prior to the consummation of the Aurora Business Combination, following the approval of our shareholders, and in accordance with the General Corporation Law of the State of Delaware, as amended (the “DGCL”), Cayman Islands Companies Act (as revised) (the “CICA”) and our amended and restated memorandum and articles of association, we effected a deregistration under the CICA and a domestication under Section 388 of the DGCL, pursuant to which our jurisdiction of incorporation was changed from the Cayman Islands to the State of Delaware (the “Domestication”).

In connection with the Domestication, (i) each of our then issued and outstanding Class A ordinary shares converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (ii) each of our then issued and outstanding Class B ordinary shares converted automatically, on a one-for-one basis, into a share of Aurora Innovation Class A common stock, (iii) each of our then issued and outstanding warrants converted automatically into a warrant to acquire one share of Aurora Innovation Class A common stock (each a “Aurora Innovation Class A Warrant”), pursuant to the Warrant Agreement (the “Warrant Agreement”), dated March 15, 2021, between us and Continental Stock Transfer & Trust Company, as warrant agent, and (iv) each then issued and outstanding Unit separated automatically into a share of Aurora Innovation Class A common stock, on a one-for-one basis, and one-eighth of one Aurora Innovation Class A common stock.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, we entered into subscription agreements with certain investors (collectively, the “PIPE Investors”), pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors collectively subscribed for 100 million shares of Aurora Innovation Class A common stock for an aggregate purchase price equal to \$1 billion (the “PIPE Investment”). The PIPE Investment was consummated substantially concurrently with the consummation of the Aurora Business Combination.

As previously announced, on July 14, 2021, concurrently with the execution of the Merger Agreement, the Company entered into the Sponsor Agreement with its sponsor, Reinvent Sponsor Y LLC, a Cayman Islands limited liability company (the “Sponsor”), and Aurora, pursuant to which the parties thereto agreed, among other things, that in the event that more than 22.5% of the outstanding Class A ordinary shares are redeemed, and the Sponsor, any affiliate of the Sponsor or any other person arranged by the Sponsor has not provided backstop or alternative financing to replace such redemptions above the 22.5% threshold, the Sponsor will forfeit a number of Class B ordinary shares then owned by the Sponsor immediately before the Domestication, with such number of forfeited Class B ordinary shares calculated on a sliding scale tied to the unreplaced redemptions. 77.196% of the outstanding Class A ordinary shares were redeemed, resulting in the Sponsor forfeiting 17,434,414 Class B ordinary shares.

Results of Operations

Our entire activity since inception through September 30, 2021 related to our formation, the preparation for the Initial Public Offering, and since the closing of the Initial Public Offering, the search for a prospective initial Business Combination, and the negotiation and execution of the proposed Aurora Business Combination. We have neither engaged in any operations nor generated any operating revenues to date. We will not generate any operating revenues until after completion of our initial Business Combination, at the earliest. We will generate non-operating income in the form of interest income on cash and cash equivalents. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. Additionally, we recognize non-cash gains and losses within other income (expense) related to changes in recurring fair value measurement of our warrant liabilities at each reporting period.

For the three months ended September 30, 2021, we had a net loss of approximately \$391,000, which consisted of approximately \$7.2 million in general and administrative costs partially offset by approximately \$6.8 million change in the fair value of derivative warrant liabilities and approximately \$13,000 gain on the investments held in the Trust Account.

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For the nine months ended September 30, 2021, we had a net loss of approximately \$6.2 million, which consisted of approximately \$8.2 million in general and administrative costs and \$1.1 million in financing costs partially offset by approximately \$3.0 million change in the fair value of derivative warrant liabilities and approximately \$56,000 gain on the investments held in the Trust Account.

Liquidity and Capital Resources

As of September 30, 2021, we had approximately \$263,000 in our operating bank account, negative working capital of approximately \$6.2 million, and no interest income available in the Trust Account to fund our working capital requirements, subject to an annual limit of \$701,250, and/or to pay our taxes, if any.

Our liquidity needs have been satisfied prior to the completion of the Initial Public Offering through receipt of a \$25,000 capital contribution from our Sponsor to cover certain expenses in exchange for the issuance of the Founder Shares (as defined in Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities), a loan of \$295,000 from our Sponsor under a promissory note (the "Note"). We fully repaid the Note in March 2021. Subsequent to the consummation of the Initial Public Offering and Private Placement, our liquidity needs were satisfied from the proceeds from the consummation of the Private Placement not held in the Trust Account.

We continue to evaluate the impact of the COVID-19 pandemic and has concluded that the specific impact is not readily determinable as of the date of the balance sheet. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We used substantially all of the funds held in the Trust Account to complete the Aurora Business Combination. Funds held in the Trust Account were also used to fund the redemption of common stock.

Contractual Obligations

As of September 30, 2021, we did not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities, other than an agreement with Reinvent Capital LLC ("Reinvent Capital") (the "Support Services Agreement") to pay support services fees to Reinvent Capital that total \$1,875,000 per year for support and administrative services, as well as reimburse Reinvent Capital for any out-of-pocket expenses it incurs in connection with providing services or for office space under this agreement. As of September 30, 2021, we paid \$0 to Reinvent Capital as part of the Support Services Agreement and recognized approximately \$468,800 and \$937,500 which was recognized in the unaudited condensed consolidated statement of operations and included in Due to related party on the condensed consolidated balance sheet at September 30, 2021. For the three and nine months ended September 30, 2021, we incurred approximately \$113,000 and \$207,300 in reimbursable expenses paid by our Sponsor recognized in the unaudited condensed consolidated statement of operations. As of September 30, 2021, \$968,700 was included in Due to related party on our condensed consolidated balance sheet at September 30, 2021.

Critical Accounting Policies

This management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments and accrued expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We have identified the following as its critical accounting policies:

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Derivative Warrant Liabilities

We do not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. We evaluate all of our financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to FASB ASC Topic 480 “Distinguishing Liabilities from Equity” (“ASC 480”) and FASB ASC Topic 815, “Derivatives and Hedging” (“ASC 815”). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The warrants issued in the Initial Public Offering and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to remeasurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s condensed consolidated statement of operations. The fair value of warrants issued in connection with the Initial Public Offering and Private Placement were initially measured at fair value using a Monte Carlo simulation model and subsequently, the fair value of the Private Placement Warrants have been estimated using a Monte Carlo simulation model at each measurement date. The fair value of Warrants issued in connection with the Initial Public Offering have subsequently been measured based on the listed market price of such warrants

Class A Ordinary Shares Subject to Possible Redemption

We account for our Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Class A ordinary shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that features redemption rights that were either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders’ equity. Our Class A ordinary shares feature certain redemption rights that were considered to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, as of September 30, 2021, 97,750,000 Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ equity section of our balance sheet. There were no Class A ordinary shares issued or outstanding as of December 31, 2020.

Immediately upon the closing of the Initial Public Offering, we recognized the accretion from initial book value to redemption amount. The change in the carrying value of redeemable shares of Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Net Income (Loss) Per Ordinary Share

We have two classes of shares: Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the periods. We have not considered the effect of the warrants sold in the Initial Public Offering and the Private Placement to purchase an aggregate of 21,118,750, of the Company’s Class A ordinary shares in the calculation of diluted net income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the three and nine months ended September 30, 2021. Accretion associated with the Class A ordinary shares subject to possible redemption is excluded from earnings per share as the redemption value approximates fair value.

Recent Accounting Pronouncements

In August 2020, the FASB issued Accounting Standards Update (“ASU”)No. 2020-06, “Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity” (“ASU 2020-06”), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company’s financial position, results of operations or cash flows.

Our management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on our unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

As of September 30, 2021, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

JOBS Act

The Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We qualify as an “emerging growth company” and, under the JOBS Act, are allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, the financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an “emerging growth company,” we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO’s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of the Initial Public Offering or until we are no longer an “emerging growth company,” whichever is earlier.

This may make comparison of the Company’s financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2021, we were not subject to any market or interest rate risk. Following the consummation of the Initial Public Offering, the net proceeds of the Initial Public Offering, including amounts in the Trust Account, have been invested in United States government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management evaluated, with the participation of our current chief executive officer and chief financial officer (our “Certifying Officers”), the effectiveness of our disclosure controls and procedures as of September 30, 2021, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that our disclosure controls and procedures were effective as of September 30, 2021.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

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Changes in internal control over financial reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended September 30, 2021 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. The material weakness discussed below was remediated during the quarter ended September 30, 2021.

Remediation of a Material Weakness in Internal Control over Financial Reporting

We recognize the importance of the control environment as it sets the overall tone for the Company and is the foundation for all other components of internal control. Consequently, we designed and implemented remediation measures to address the material weakness previously identified in the 2nd quarter of 2021 and enhance our internal control over financial reporting. In light of the material weakness, we enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our condensed consolidated financial statements, including providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The foregoing actions, which we believe remediated the material weakness in internal control over financial reporting, were completed as of the date of September 30, 2021.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, subject to various claims, lawsuits and other legal and administrative proceedings arising in the ordinary course of business. However, we do not consider any such claims, lawsuits or proceedings that are currently pending, individually or in the aggregate, to be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

Following the announcement of the Merger Agreement and as of the date of this Quarterly Report on Form 10-Q, six demand letters have been received from purported shareholders of the Company, demanding the issuance of additional disclosures in connection with the Business Combination and alleging that our definitive proxy statement/final prospectus filed by the Company with the SEC on October 12, 2021 is false and misleading and omits material information and that the board of directors and/or the Company breached our fiduciary duties and/or federal securities laws in connection with those disclosures. In addition to the demand letters, a complaint captioned *Mau v. Reinvent Technology Partners Y*, was filed on August 31, 2021 in the Supreme Court of the State of New York, County of New York, alleging that our definitive proxy statement/final prospectus is false and misleading and omits material information, the members of the board of directors breached their fiduciary duties, and the Company aided and abetted those breaches in connection with those disclosures. We believe such allegations to be without merit.

Item 1A. Risk Factors.

As a result of the consummation of the Aurora Business Combination on November 3, 2021, the risk factors previously described in the Company's IPO Prospectus and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. For risk factors relating to the Company's business following the Aurora Business Combination, please refer to the section entitled "Risk Factors" in our definitive proxy statement/final prospectus dated October 8, 2021, and filed by us with the SEC on October 12, 2021. Any of those factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities

Unregistered Sales

On October 7, 2020, our Sponsor paid an aggregate of \$25,000 to cover certain expenses on our behalf in exchange for issuance of 5,750,000 ordinary shares (the "Founder Shares"). On February 10, 2021, we effected a share capitalization resulting in an aggregate of 24,437,500 Class B ordinary shares issued and outstanding. In October 2020, our Sponsor transferred 30,000 Founder Shares to each of our independent director nominees. Our Sponsor agreed to forfeit up to an aggregate of 3,187,500 Founder Shares to the extent that the option to purchase Over-Allotment Units was not exercised in full by the underwriters, so that the Founder Shares would represent 20% of our issued and outstanding shares after the Initial Public Offering. The underwriters fully exercised their over-allotment option on March 16, 2021; thus, those Founder Shares were no longer subject to forfeiture. At September 30, 2021, 24,437,500 Class B ordinary shares were issued and outstanding.

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Our Sponsor purchased 8,900,000 Private Placement Warrants, each exercisable to purchase one ordinary share at \$11.50 per share, at a price of \$2.50 per warrant (approximately \$22.3 million in the aggregate), in a private placement that closed substantially concurrently with the closing of the Initial Public Offering. This issuance was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

No underwriting discounts or commissions were paid with respect to such sales.

Use of Proceeds

On March 18, 2021, we consummated the Initial Public Offering of 97,750,000 Units, including 12,750,000 Over-Allotment Units, at \$10.00 per Unit, generating gross proceeds of \$977.5 million. Morgan Stanley acted as the book-running manager for the Initial Public Offering. The securities sold in the Initial Public Offering were registered under the Securities Act on a registration statement on Form S-1 (No. 333- 253075). The SEC declared the registration statements effective on March 15, 2021.

Substantially concurrently with the closing of the Initial Public Offering, we consummated the Private Placement of 8,900,000 Private Placement Warrants, at a price of \$2.50 per Private Placement Warrant to our Sponsor, generating gross proceeds of approximately \$22.3 million.

In connection with the Initial Public Offering, we incurred offering costs of approximately \$54.5 million, of which approximately \$34.2 million and approximately \$18,000 were for deferred underwriting commissions and deferred legal fees, respectively. After deducting the underwriting discounts and commissions (excluding the deferred portion, which amount will be payable upon consummation of the initial Business Combination, if consummated) and the Initial Public Offering expenses, \$977.5 million of the net proceeds from the Initial Public Offering and certain of the proceeds from the private placement of the Private Placement Warrants (or \$10.00 per Unit sold in the Initial Public Offering) were placed in the Trust Account. The net proceeds of the Initial Public Offering and certain proceeds from the sale of the Private Placement Warrants were held in the Trust Account and invested as described elsewhere in this Quarterly Report on Form 10-Q until the consummation of the Aurora Business Combination.

We used substantially all of the funds held in the Trust Account to complete the Aurora Business Combination. Funds held in the Trust Account were also used to fund the redemption of common stock.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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Item 6. Exhibits.

Exhibit Number	Description
2.1	<u>Agreement and Plan of Merger, dated as of July 14, 2021, by and among the Company, Merger Sub, and Aurora (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on July 15, 2021).</u>
2.2	<u>Plan of Domestication, dated as of September 28, 2021 (incorporated by reference to Exhibit 2.2 to Amendment No. 2 to the Company's Registration Statement on Form S-4 filed with the SEC on September 29, 2021)</u>
3.1	<u>Certificate of Incorporation of Aurora Innovation, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on November 4, 2021).</u>
3.2	<u>Bylaws of Aurora Innovation, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on November 4, 2021).</u>
4.1	<u>Warrant Agreement, dated March 15, 2021, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on March 18, 2021).</u>
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)* (incorporated by reference to Exhibit 3.1 to the Company

* Filed herewith.

** Furnished.

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 thereunto duly authorized on this 15th day of November, 2021.

AURORA INNOVATION, INC.

By: /s/ Chris Urmson

Name: Chris Urmson

Title: Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Richard Tame

Name: Richard Tame

Title: Vice President, Finance
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Chris Urmson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aurora Innovation, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 15, 2021

By: _____
/s/ Chris Urmson
Chris Urmson
Chief Executive Officer

