

Item 1. Cover Page

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**Part 2A of Form ADV
(The “Brochure”)**

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This Brochure provides information about the qualifications and business practices of ATW SPAC Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-245-8150 or cnourafchan@atwpartners.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware with its principal place of business in Miami, Florida. The Adviser commenced operations as an investment adviser in 2016. The Adviser is owned by Antonio Ruiz-Gimenez.

The Adviser provides discretionary investment advisory services to two separately managed accounts, which are sub-accounts of private funds managed by Boothbay Fund Management, LLC, that are Boothbay Absolute Return Strategies, LP, and Boothbay Diversified Alpha Master Fund LP (the “Clients”). For the Clients, the Adviser generally has broad and flexible investment authority with respect to its investment portfolio. The Adviser provides investment advisory services to the Clients based on its specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Clients. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent such securities are outside of the applicable Client’s existing investment program.

The Adviser does not participate in a wrap fee program.

As of March 9, 2021, the Adviser had approximately \$311,000,000 in client regulatory assets under management managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Clients a performance allocation (“Performance Allocation”) calculated annually equal to .16% multiplied by the aggregate net investment profit or losses, as applicable, both realized and unrealized, for the Clients including, without limitation, any dividends, interest and other payments, less certain account expenses. The Adviser is paid or allocated the Performance Allocation. Under a loss carryforward provision contained in the Client’s applicable governing document, Performance Allocations will not be charged or allocated until any net losses previously allocated have been offset by subsequent net profits.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, the Adviser receives a Performance Allocation. Given the Performance Allocation are charged to the Clients, there is no conflict of interest.

Item 7. Types of Clients

As described in Item 4, the Adviser’s Clients are a pooled investment vehicles. The Clients limit its investors to persons who are “accredited investors” as defined in the Securities Act of 1933 and “qualified purchasers” as defined in the Investment Company Act of 1940. Investors in the Adviser’s Clients include a broad range of U.S.-based and non-U.S. investors, including, among others, individuals, trusts, and family offices.

Determinations of whether the Clients may invest in a security are based on the provisions of the Clients’ governing document and other factors as the Adviser may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Clients have their own specific methodology, investment strategy and risk factors. We highly

recommend visiting the applicable governing document for Client-specific information.

Methods of Analysis and Investment Strategies

In general, the Adviser's strategy (the "Trading Strategy") is to achieve capital appreciation through investments in the securities of a special purpose acquisition company (each a "SPAC"). The Trading Strategy is subject to restrictions regarding certain instruments, position limits, exposure and liquidity guidelines (as specified in the applicable governing document). The Adviser believes that the Trading Strategy offers the Clients investment flexibility as well as the ability to mitigate risk.

Risk Factors

Trading Strategy Risks. Trading Strategy has a high risk nature, and there may be loss or depreciation of the value of any investment due to the fluctuation of market values. There is no guarantee that the Trading Strategy's investment objective will be achieved. There can be no assurance that profits will be realized, or losses avoided or limited, as a result of the trading activities conducted by Adviser.

Changes in Trading Strategy. The Trading Strategy may be modified by the Clients from time to time with the Adviser's prior written consent. The Adviser shall comply at all times with the Trading Strategy when making investments or taking other actions on behalf of the Clients, and shall promptly adjust the Clients' account to comply with any properly adopted amendments to the Trading Strategy.

Reliance on Key Person. The operations of the Clients are dependent on the Adviser, and the operations of Adviser depends in substantial part on the services of the Managing Member, Antonio Ruiz-Gimenez. There can be no assurance that the Managing Member will continue to be associated with the Adviser throughout the life of the Clients. The loss of the Managing Member could have a material adverse effect on the Clients' ability to realize its investment objectives.

Market Disruptions; Government Intervention. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Clients may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions, become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Clients from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Clients. Market disruptions may from time to time cause dramatic losses for the Clients, and such events can subject otherwise historically low-risk strategies to unprecedented volatility and risk.

Cybersecurity. The Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients or their investors, despite the efforts of the Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies to adopt

technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients or their investors. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's, its affiliates' or any of their service providers' systems to disclose sensitive information in order to gain access to the Adviser's data or that of its investors. A successful penetration or circumvention of the security of the Adviser's systems or the systems of the Adviser's service providers, counterparties or other market participants on whom the Adviser relies on could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, the Adviser, their service providers, their counterparties and other market participants on whom the Adviser relies on to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to clients or third parties, regulatory intervention or financial loss. Furthermore, the Adviser cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients.

Highly Competitive Market for Investment Opportunities. The success of the Clients depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Clients' investment objectives and the ability of the Adviser and its affiliates to identify, negotiate, close, manage and exit those investment opportunities. There can be no assurance that the Adviser or its affiliates will be able to locate and complete investments which enable the Clients to invest all of their committed capital in opportunities that satisfy each Client's investment objectives or realize the value of these investments.

Operational Risk. The Clients are subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates, the Clients' service providers or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Clients. Investors may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, the Clients' service providers and any of their respective affiliates will not be held accountable for such errors, and a Fund may bear losses resulting from such errors.

Lack of Transferability of Interests in a Client. The interests in the Clients have not been registered under the Securities Act of 1933 ("Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. There is no public market for the interests in the Clients and one is not expected to develop.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor the Managing Member has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor its Managing Members has any existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA) or other investment adviser.

The Managing Member of the Adviser is also a member of each related entity reported in the Adviser's Form ADV Part 1, Section 7.A. The entities include, ATW Partners LLC and ATW Partners Opportunities Management, LLC (the "Related Advisers"). The Managing Member is part owner of the Related Advisers along with Kerry Propper. Kerry Propper is also a principal of Chardan Capital Markets LLC, a U.S. registered broker dealer ("Chardan"). Chardan is not a related person of the Adviser, and Chardan does execute trades for the Adviser. As a result of this, dealings between the Managing Member and the Adviser, and between each of the Related Advisers and the Clients, may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different principals and managers. In addition, there may arise conflicts of interest in entering into service agreements with such entities as well as allocating the Managing Member's time and activity between the Related Advisers and the Adviser and in effecting transactions for these entities and the Clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-245-8150 or cnourafchan@atwpartners.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by supervised persons.

The Code contains a securities trading policy, which sets forth standards of conduct that are expected of Supervised Persons, as well as addresses conflicts that may arise from personal trading. The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information ("MNPI") regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers about which the Adviser has MNPI. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

The Adviser's Code requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, MNPI. In the course of its investment management and other activities, the Adviser may come into possession of confidential or MNPI about issuers of securities, including issuers in which the Adviser or its supervised persons have invested or seek to invest on behalf of the Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or MNPI that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

Participation or Interest in Client Transactions

To the extent that the Adviser or its supervised persons invest in the same securities that the Adviser or a supervised person recommends to the Clients, such practices present a conflict where, the Adviser or its supervised person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its supervised person's objectivity, these practices by the Adviser or its supervised persons may also harm the Clients by adversely affecting the price at which the Clients trades are executed. The Adviser has adopted the Code in an effort to minimize such conflicts. The Adviser requires its supervised persons to pre-clear certain transactions in their personal accounts with the Adviser's Chief Compliance Officer or his delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All supervised persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his/her delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for the Clients, at or about the same time that the Adviser or a supervised person buys or sells the same securities for its own account the Adviser and the supervised person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its supervised person to the detriment of the Clients.

Currently, the Adviser does not expect to have additional clients in the future.

Item 12. Brokerage Practices

The Adviser does not engage in "soft dollar" activity. In the event that the Adviser chooses to utilize soft dollars in the future, and the Adviser determines that soft dollar arrangements are in the best interest of the Clients, the Adviser will implement the requisite policies and procedures prior to undertaking such activity which includes ensuring that the activity falls within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

The Adviser does not receive Client referrals for recommending broker-dealers to the Clients.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions. Such factors include net price, reputation, financial strength and stability, expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other brokers. Brokers are selected based on the ability of the broker to provide best execution, as well as the characteristics of the security to be traded and the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process.

The Adviser does not aggregate orders when it has the opportunity to do so. The Adviser places separate orders for each transaction. Since each order for the Clients are placed separately, there is no cost savings that may occur if the Adviser did aggregate orders.

Item 13. Review of Accounts

The Managing Member regularly reviews and monitors the Clients' portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Clients' performance.

Item 14. Client Referrals and Other Compensation

The Adviser has no client referrals or other compensation to disclose.

Item 15. Custody

The assets of the Clients are held by a custodian selected by a Delaware limited liability company and the Adviser is not authorized to select the custodian or open accounts in the name of the Clients.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Clients. Please see Item 8 for a description of any limitations the Clients may place on the Adviser's discretionary authority. The Adviser has entered into an investment management agreement with a Client, which sets forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Client's assets.

Item 17. Voting Client Securities

The Adviser has adopted policies and procedures to address how the Adviser will vote when provided proxies to do so by entities in which the Adviser has invested on behalf of the Client (the "Proxy Policy"). The Proxy Policy seeks to ensure that the Adviser votes proxies or similar corporate actions in the best interests of the Client investors, taking into account such factors as it deems relevant in its sole discretion.

The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such conflicts are identified is not improperly influenced by the conflict. The Adviser understands the importance of proxy voting. The Adviser will vote all proxies in the best interests of the Clients and the investors of the Clients (as applicable) and in accordance with the procedures outlined in its Proxy Policy (as applicable), unless otherwise mandated by investment management agreements or applicable law.

If the Adviser cannot determine or is indifferent as to the issue of the proxy vote, and not voting is consistent with the best interests of the Clients' investors, then it is not required to vote.

If a material conflict of interest between the Adviser and the Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the securities voting policies and procedures is in the best interests of the Client or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' securities, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-245-8150 or cnourafchan@atwpartners.com.

Item 18. Financial Information

The Adviser is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. In addition, the Adviser also has no financial commitment that impairs

its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.