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, 2022

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

For the transition period from _____to _____

Commission File Number: 001-40793

Aesther Healthcare Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware	**87-1309280**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
515 Madison Avenue, Suite 8078 New York, New York	**10022**
(Address of principal executive offices)	(Zip Code)

(646) 908-2658
(Registrant's telephone number, including area code)

Not Applicable
(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
Units, each consisting of one share of Class A common stock and one half of one redeemable Warrant	**AEHAU**	**The NASDAQ Stock Market LLC**
Class A common stock, par value $0.0001 per share	**AEHA**	**The NASDAQ Stock Market LLC**
Warrants, each exercisable for one share of Class A common stock for $11.50 per share	**AEHAW**	**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, a non-accelerated filer, 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	☐	Accelerated filer	☐
Non-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 ☐

There were 10,600,000 Class A and 2,625,000 Class B shares of the registrant's common stock outstanding on October 14, 2022, and no shares of preferred stock outstanding.

Aesther Healthcare Acquisition Corp.
FORM 10-Q
For the Quarter Ended September 30, 2022

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Report"), including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements, within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts, and projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed elsewhere in this Report, including under "Risk Factors", and in other reports the Company files with the Securities and Exchange Commission ("SEC"), which can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on January 31, 2022 (under the heading "Risk Factors" and in other parts of that report). The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason, except as otherwise required by law.

The following discussion is based upon our unaudited Financial Statements included elsewhere in this Report, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingencies. Actual results may differ from these estimates under different assumptions or conditions. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Report, and in other reports we file with the SEC, and in our most recent Annual Report on Form 10-K. All references to years relate to the fiscal year ended December 31 of the particular year.

All forward-looking statements speak only at the date of the filing of this Report. The reader should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Report are reasonable, we provide no assurance that these plans, intentions or expectations will be achieved. We disclose important factors that could cause our actual results to differ materially from our expectations under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Report. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. We do not undertake any obligation to update or revise publicly any forward-looking statements except as required by law, including the securities laws of the United States and the rules and regulations of the SEC.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AESTHER HEALTHCARE ACQUISITION CORP.
BALANCE SHEETS
(Unaudited)

	September 30, 2022	December 31, 2021
Assets		
Current Assets		
Cash	$ 472,105	$ 1,075,602
Prepaid Expenses	127,502	474,291
Total Current Assets	599,607	1,549,893
Other Assets		
Cash and marketable securities held in Trust Account	108,528,979	107,102,449
Total Assets	$ 109,128,586	$ 108,652,342
Liabilities and Shareholder's Deficit		
Current Liabilities		
Accounts payable	$ 181,035	$ 34,444
Accrued expenses	860,133	212,000
Notes payable related party	1,050,000	-
Total current liabilities	2,091,168	246,444
Deferred Underwriting Commissions	3,150,000	3,150,000
Total Liabilities	5,241,168	3,396,444
Commitments and Contingencies		
Class A common Stock subject to possible redemption, 10,500,000 shares (at redemption value of approximately $10.34 and $10.20 per share) at September 30, 2022 and December 31, 2021, respectively	108,528,979	107,100,000
Shareholder's Deficit		
Preferred Stock, $0.0001 par value; 1,250,000 shares authorized; none issued and outstanding as of September 30, 2022 and December 31, 2021	-	-
Class A common stock, $0.0001 par value; 125,000,000 shares authorized; 100,000 issued and outstanding (excluding 10,500,000 subject to redemption) as of September 30, 2022 and December 31, 2021	10	10
Class B common stock, $0.0001 par value; 12,500,000 shares authorized; 2,625,000 issued and outstanding as of September 30, 2022 and December 31, 2021	263	263
Additional paid-in-capital	(2,330,265)	(1,280,265)
Accumulated deficit	(2,311,569)	(564,110)
Total Shareholders' Deficit	(4,641,561)	(1,844,102)
Total Liabilities and Shareholders' Deficit	$ 109,128,586	$ 108,652,342

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

AESTHER HEALTHCARE ACQUISITION CORP.
STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months Ending September 30, 2022	For the Three Months Ending September 30, 2021	For the Nine Months Ending September 30, 2022	For the Period From June 17, 2021 (Inception) Through September 30, 2021
Formation and operating costs	$ (1,369,604)	$ (42,718)	$ (1,867,461)	$ (42,800)
Total operating Loss	(1,369,604)	(42,718)	(1,867,461)	(42,800)
Other Income				
Interest income from Trust Account	351,771	173	498,981	173
Net loss	$ (1,017,833)	$ (42,545)	$ (1,368,480)	$ (42,627)
Basic and diluted weighted shares outstanding, Class A common stock	10,600,000	-	10,600,000	-
Class A common stock - basic and diluted net loss per share	$ (0.10)	$ -	$ (0.13)	$ -
Basic and diluted weighted average shares outstanding, Class B common stock	2,625,000	2,639,130	2,625,000	2,637,381
Basic and diluted net loss per non-redeemable share	$ (0.39)	$ (0.02)	$ (0.52)	$ (0.02)

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

AESTHER HEALTHCARE ACQUISITION CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND FOR THE PERIOD FROM JUNE 17, 2021 (INCEPTION) THROUGH SEPTEMBER 30, 2021
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-in	Accumulated	Shareholder's
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance as of December 31, 2021	100,000	$ 10	2,625,000	$ 263	$(1,280,265)	$ (564,110)	$ (1,844,102)
Net loss	-	-	-	-	-	(165,713)	(165,713)
Balance as of March 31, 2022	100,000	$ 10	2,625,000	$ 263	$(1,280,265)	$ (729,823)	$ (2,009,815)
Net loss	-	-	-	-	-	(184,934)	(184,934)
Balance as of June 30, 2022	100,000	$ 10	2,625,000	$ 263	$(1,280,265)	$ (914,757)	$ (2,194,749)
Extension Funds attributable to common stock subject to redemption under ASC 480-10-S99 against additional paid-in-capital ("APIC")	-	-	-	-	(1,050,000)	-	(1,050,000)
Subsequent measurement of Class A common stock subject to redemption	-	-	-	-	-	(378,979)	(378,979)
Net loss	-	-	-	-	-	(1,017,833)	(1,017,833)
Balance as of September 30, 2022	100,000	$ 10	2,625,000	$ 263	$(2,330,265)	$ (2,311,569)	$ (4,641,561)

	Class A Common Stock		Class B Common Stock		Additional Paid-in	Accumulated	Shareholder's
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance as of June 17, 2021 (inception)	-	$ -	-	$ -	$ -	$ -	$ -
Class B common stock issued to Sponsor	-	-	2,875,000	288	24,712	-	25,000
Net loss	-	-	-	-	-	(82)	(82)
Balance as of June 30, 2021	-	-	2,875,000	288	24,712	(82)	24,918
Sale of Units through initial public offering	10,500,000	1,050	-	-	104,998,950	-	105,000,000
Issuance of representative shares	100,000	10	-	-	(10)	-	-
Issuance of Private Placement Warrants	-	-	-	-	5,411,000	-	5,411,000
Transaction and Underwriting costs	-	-	-	-	(6,715,992)	-	(6,715,992)
Class A common stock subject to possible redemption	(10,500,000)	(1,050)	-	-	(104,998,950)	-	(105,000,000)
Net loss	-	-	-	-	-	(42,545)	(42,545)
Balance as of September 30, 2021	100,000	$ 10	2,875,000	$ 288	$ (1,280,290)	$ (42,627)	$ (1,322,619)

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

AESTHER HEALTHCARE ACQUISITION CORP.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND FOR THE PERIOD FROM JUNE 17, 2021 (INCEPTION) THROUGH SEPTEMBER 30, 2021
(Unaudited)

	For the Nine Months Ending September 30, 2022	For the Period From June 17, 2021 (Inception) Through September 30, 2021
Operating Activities:		
Net Loss	$ (1,368,480)	$ (42,627)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest income from Trust Account	(498,981)	(173)
Changes in current assets and liabilities:		
Prepaid Expenses	346,789	(670,884)
Deferred acquisition costs	-	(3,986)
Accounts Payable	146,591	4,865
Accrued Expenses	770,584	5,000
Net Cash used in operating activities	(603,497)	(707,805)
Investing activities:		
Investment of cash in trust account	(1,050,000)	(107,100,000)
Net Cash used in investing activities	(1,050,000)	(107,100,000)
Financing Activities:		
Proceeds from initial public offering , net of underwriting discount	-	103,687,963
Proceeds from private placement warrants	-	5,411,000
Proceeds from Founder Shares	-	25,000
Proceeds from issuance of promissory note to related party	1,050,000	190,101
Payment of deferred offering costs	-	(153,955)
Payment of promissory note to related party	-	(190,101)
Net Cash Provided/Used by financing activities	1,050,000	108,970,008
Net change in cash	(603,497)	1,162,203
Cash, beginning of period	1,075,602	-
Cash, end of period	$ 472,105	$ 1,162,203
Supplemental Disclosure of cash flow information		
Deferred underwriting commissions payable charged to additional paid-in-capital	$ -	$ 3,150,000
Initial Value of Class A common stock subject to possible redemption	$ -	$ 105,000,000
Extension Funds attributable to common stock subject to redemption under ASC 480-10-S99 against APIC	$ 1,050,000	$ -
Subsequent measurement of common stock subject to redemption	$ 378,979	$ -

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

AESTHER HEALTHCARE ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Note 1— Organization and Business Operations

Aesther Healthcare Acquisition Corp. (the "Company" or "AHAC") is a blank check company formed in June 2021, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination").

Termination of a Material Definitive Agreement United Gear & Assembly

As previously disclosed, on May 26, 2022, AHAC entered into an Agreement and Plan of Merger (the "United Merger Agreement") with AHAC Merger Sub Inc., a Delaware corporation and a then newly formed wholly-owned subsidiary of AHAC ("Merger Sub"), Aesther Healthcare Sponsor, LLC, a Delaware limited liability company, which is controlled by Suren Ajjarapu, AHAC's Chief Executive Officer and the Chairman of the Board of Directors, and a United States citizen (the "Sponsor"), solely in the capacity as the representative from and after the effective time of the Merger for the stockholders of AHAC (other than the United Stockholder (as defined below) (the "Purchaser Representative"), United Gear & Assembly, Inc., a Delaware corporation ("United Gear"), and United Stars Holdings, Inc., a Delaware corporation and the sole stockholder of United Gear (the "United Stockholder"). In connection with the transactions contemplated by the United Merger Agreement, AHAC also entered into a common stock purchase agreement with White Lion Capital, LLC on July 6, 2022 (the "Common Stock Purchase Agreement").

On July 18, 2022, pursuant to Section 8.1(a) of the United Merger Agreement, AHAC, United Gear, Merger Sub, Purchaser Representative and United Stockholder entered into a letter agreement (the "Termination Agreement") pursuant to which the United Merger Agreement was terminated by the mutual agreement of the parties thereto.

As a result of the termination of the United Merger Agreement, the United Merger Agreement is no longer in force and effect, and certain Ancillary Documents (as defined in the United Merger Agreement) entered into in connection with the United Merger Agreement, including but not limited to, a Non-Competition Agreement and Lock-Up Agreement (as such agreements are defined in the United Merger Agreement) were automatically terminated in accordance with their terms and/or are of no further force and effect. In addition, in accordance with the terms thereof, the Common Stock Purchase Agreement also terminated upon the termination of the United Merger Agreement.

Proposed Ocean Biomedical, Inc. Business Combination

On August 31, 2022, AHAC entered into an Agreement and Plan of Merger by and among AHAC, Merger Sub, Aesther Healthcare Sponsor, LLC, Aesther's sponsor (the "Sponsor"), in its capacity as purchaser representative, Ocean Biomedical, Inc., a Delaware corporation ("Ocean Biomedical"), and Dr. Chirinjeev Kathuria, in his capacity as seller representative (as may be amended and/or restated from time to time, the "Merger Agreement"), pursuant to which, among other things, the parties will effect the merger of Merger Sub with and into Ocean Biomedical, with Ocean Biomedical continuing as the surviving entity (the "Merger"), as a result of which all of the issued and outstanding capital stock of Ocean Biomedical shall be exchanged for shares of Class A common stock, par value $0.0001 per share, of AHAC (the "Share Exchange") subject to the conditions set forth in the Merger Agreement, with Ocean Biomedical surviving the Share Exchange as a wholly-owned subsidiary of Aesther (the Share Exchange and the other transactions contemplated by the Merger Agreement, together, the "Transaction").

Merger Consideration

As consideration for the Merger, the holders of Ocean Biomedical's securities collectively shall be entitled to receive from AHAC, in the aggregate, a number of shares of AHAC Class A common stock with an aggregate value equal to (the "Merger Consideration") (a) $240,000,000 minus (b) the amount, if any, by which the net working capital is less than negative $500,000, plus (c) the amount, if any, by which the net working capital exceeds $500,000 (but not less than zero), minus (d) the amount, if any, by which the closing net debt exceeds $1,500,000, minus (e) the amount, if any, by which the company transaction expenses exceed $6,000,000. In addition, holders of Ocean Biomedical's securities shall also be entitled to receive from AHAC, in the aggregate, an additional 19,000,000 shares of AHAC Class A common stock in the event that the volume weighted average price (VWAP) of AHAC's Class A common stock, collectively, exceeds (a) $15.00 per share for 20 out of any 30 consecutive trading days beginning on the Closing date of the Merger Agreement until the 36-month anniversary of the Closing Date, in which case the holders of Ocean Biomedical securities shall be entitled to receive an additional 5,000,000 shares of AHAC Class A common stock, (b) $17.50 per share for 20 out of any 30 consecutive trading days beginning on the Closing Date of the Merger Agreement until the 36-month anniversary of the Closing Date, in which case the holders of Ocean Biomedical securities shall be entitled to receive an additional 7,000,000 shares of AHAC Class A common stock and (c) $20.00 per share for 20 out of any 30 consecutive trading days beginning on the Closing Date of the Merger Agreement until the 36-month anniversary of the Closing Date, in which case the holders of Ocean Biomedical securities shall be entitled to receive an additional 7,000,000 shares of AHAC Class A common stock. In addition, for each Earnout Share Payment, AHAC will also issue to Sponsor an additional 1,000,000 shares of AHAC Class A common stock.

Backstop Agreement and Equity Line of Credit

Simultaneously with the execution of the Merger Agreement, AHAC and Ocean Biomedical entered into an OTC Equity Prepaid Forward Transaction (the "Backstop Agreement") with Vellar Opportunity Fund SPV LLC – Series 3 ("Vellar"). Pursuant to the Backstop Agreement, Vellar has agreed to support the Transaction by purchasing shares of AHAC Class A common stock in the open market for up to $40,000,000, including from other AHAC stockholders that elected to redeem and subsequently revoked their prior elections to redeem their shares, following the expiration of the Company's redemption offer. AHAC has agreed to purchase those shares from Vellar on a forward basis. The purchase price payable by the Company will include a prepayment in the amount of the redemption price per share. The Backstop Agreement matures on the earlier to occur of (a) 3 years after the closing of the Merger Agreement or (b) the date specified by Vellar in a written notice delivered at Vellar's discretion if the VWAP of AHAC's shares during 20 out of 30 consecutive trading days is less than $3 per share. At maturity, any remaining shares subject to the forward transaction will be finally purchased by AHAC at maturity for an additional $2.50 per share. During the term of the Backstop Agreement, Vellar may elect to sell some or all of the shares subject to the forward transaction after which those shares will no longer be subject to the Backstop Agreement, and in such event Vellar will repay the Company with a portion of the sale proceeds. If the Backstop Agreement is terminated after the Merger fails to close, except due to regulatory items or a material breach by Vellar, AHAC will be obligated to pay a break-up fee equal to $1 million and certain fees and expenses.

Additionally, the Merger Agreement allows (but does not require) AHAC to seek and consummate subscription agreements with investors totaling in the range of $50,000,000 to $75,000,000 in connection with a private placement of AHAC's Class A common stock on terms mutually agreeable to AHAC and Ocean Biomedical acting reasonably.

Organization and Business Operations

As of September 30, 2022, the Company had not commenced any material operations. All activity for the period from June 17, 2021 (inception) through September 30, 2022 relates to the Company's formation, the initial public offering ("Initial Public Offering"), activities to identify a target business and the negotiation and drafting of the Merger Agreements discussed above. 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 proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on September 14, 2021. On September 17, 2021, the Company consummated the Initial Public Offering of 10,500,000 units, each consisting of one share of Class A common stock and one-half of one redeemable warrant (the "Units" and, with respect to the shares of Class A common stock included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $105,000,000, which is described in Note 3 – Initial Public Offering.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 5,411,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement (the "Private Placement") to its Sponsor, generating gross proceeds of $5,411,000, which is described in Note 4 – Private Placement.

Transaction costs amounted to $4,615,992, consisting of $1,050,000 of underwriting fees, $3,150,000 of deferred underwriting fees and $415,992 of other offering costs. In addition, at September 30, 2022, cash of $472,107 was held outside of the Trust Account (as defined below) and is available for working capital purposes.

Following the closing of the Initial Public Offering on September 17, 2021, an amount of $107,100,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account") located in the United States and will be invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of paragraphs (d)(2), (d)(3) and (d)(4) of Rule 2a-7 of 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. On September 15, 2022, the Company deposited $1,050,000 into the Trust Account and extended the period of time to consummate an initial Business Combination (the "Business Combination Period") by three months from September 16, 2022 to December 16, 2022. The $1,050,000 deposited into the Trust Account for the first of two three-month extensions was funded by proceeds from the loan provided by the Sponsor to the Company on September 15, 2022 (See Note 5 – Related Party Transactions).

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. Nasdaq rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (as defined above) (less any deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time of the signing a definitive agreement to enter a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide its holders of the outstanding Public Shares (the "Public Stockholders") 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 stockholder meeting called to approve the Business Combination pursuant to the proxy solicitation rules of the SEC or (ii) by means of a tender offer. In connection with a proposed Business Combination, the Company will be required to seek stockholder approval of a Business Combination at a meeting called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or against a Business Combination. The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 either immediately prior to or upon such consummation of a Business Combination and a majority of the outstanding shares voted are voted in favor of the Business Combination.

If the Company conducts redemptions of the Public Shares in connection with a Business Combination pursuant to the proxy solicitation rules in conjunction with a stockholder meeting instead of pursuant to the tender offer rules, the Company's amended and restated certificate of incorporation (the "Certificate of Incorporation") provides that, a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from seeking redemption rights with respect to 15% or more of the Public Shares without the Company's prior written consent.

The public stockholders will be entitled to redeem their shares for a pro rata portion of the amount then in the Trust Account (initially $10.20 per share which increased to $10.30 per share in connection with the Sponsor Extension Loan (see Note 5 – Related Party Transactions), plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The per-share amount to be distributed to stockholders who redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters. There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. These Class A common stock are recorded at redemption value and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

If the Company is unable to conduct redemptions pursuant to the proxy solicitation rules as described above, the Company will, pursuant to its Certificate of Incorporation, offer such redemption pursuant to the tender offer rules of the SEC, and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination.

The Company's Sponsor, officers, directors, and advisors have agreed (a) to vote their Founder Shares (as defined in Note 5 – Related Party Transactions) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination; (b) not to propose an amendment to the Company's Certificate of Incorporation with respect to the Company's pre-Business Combination activities prior to the consummation of a Business Combination unless the Company provides dissenting public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment; (c) not to redeem any shares (including the Founder Shares) into cash from the Trust Account in connection with a stockholder vote to approve a Business Combination (or to sell any shares in a tender offer in connection with a Business Combination if the Company is unable to conduct redemptions pursuant to the proxy solicitation rules) or a vote to amend the provisions of the Certificate of Incorporation relating to stockholders' rights of pre-Business Combination activity and (d) that the Founder Shares shall not participate in any liquidating distributions upon winding up if a Business Combination is not consummated. However, the Sponsor and our officers, directors and advisors will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares purchased during or after the Initial Public Offering if the Company fails to complete its Business Combination.

If the Company is unable to complete a Business Combination within 12 months from the closing of the Initial Public Offering or September 17, 2022, subject to the right to extend the period of time to consummate the Business Combination two times, by an additional three months each time (for a total of up to 18 months), of which one three month extension has already been exercised, extending the date the Company is required to complete the initial Business Combination from September 16, 2022 to December 16, 2022 (see Note 5 – Related Party)(the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations under Delaware law to provide for claims of creditors and the requirements of applicable law. The underwriters have agreed to waive their rights to the deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the price per Unit $10.30.

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or similar agreement or Business Combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.30 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the day of liquidation of the Trust Account, if less than $10.30 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believe that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure its stockholders that the Sponsor would be able to satisfy those obligations. None of the Company's officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern and Liquidity

As indicated in the accompanying financial statements, at September 30, 2022, we had $472,105 of cash and a working capital deficit of $1,491,561.

The Company has incurred and expects to continue to incur significant costs in pursuit of its acquisition plans and will not generate any operating revenues until after the completion of its initial business combination. In addition, the Company expects to have negative cash flows from operations until it can complete its initial Business Combination. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, "*Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*" the Company does not currently have adequate liquidity to sustain operations, which consist solely of pursuing a Business Combination.

The Company may raise additional capital through loans or additional investments from the Sponsor or its shareholders, officers, directors, or third parties as described in Note 5 – Related Party Transactions. The Company's officers and directors and the Sponsor may, but are not obligated to (except as described above), loan the Company funds, from time to time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Based on the foregoing, the Company believes it will have sufficient cash to meet its needs through the earlier of consummation of a Business Combination or December 16, 2022, the current deadline to complete a Business Combination pursuant to the Company's Amended and Restated Certificate of Incorporation (unless otherwise amended by shareholders).

While the Company expects to have sufficient access to additional sources of capital if necessary, there is no current commitment on the part of any financing source to provide additional capital and no assurances can be provided that such additional capital will ultimately be available. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that the financial statements are issued. There is no assurance that the Company's plans to raise additional capital (to the extent ultimately necessary) or to consummate a Business Combination will be successful or successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As is customary for a special purpose acquisition company, if the Company is not able to consummate a Business Combination during the Combination Period, it will cease all operations and redeem the Public Shares. Management plans to continue its efforts to consummate a Business Combination during the Combination Period.

Risks and Uncertainties

Management is currently continuing to evaluate the impact of the COVID-19 pandemic, rising interest rates and increased inflation, and has concluded that while it is reasonably possible that the virus, interest rates and/or inflation could have a negative effect on the Company's financial position, results of its operations and/or completion of the pending Merger, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2— Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

Emerging Growth Company Status

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 auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, 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 stockholder 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 a 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 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 which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires 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. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial installments 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 Coverage limit of $250,000. As of September 30, 2022, the Company has 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.

Cash Held in Trust Account

As of September 30, 2022, the Company had $108,528,879 in cash equivalents held in the Trust Account.

Class A Common Stock Subject to Possible Redemption

All of the 10,500,000 Class A common stock sold as part of the Units in the Initial Public Offering contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with ASC 480, conditionally redeemable Class A common stock (including Class A common stock that feature redemption rights that are 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. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that currently, the Company will not redeem its Public Shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than $5,000,001. Accordingly, as of September 30, 2022, 10,500,000 shares of Class A common stock subject to possible redemption at the redemption amount were presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet, primarily due to its short-term nature.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A – *Expenses of Offering*. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Initial Public Offering. Offering costs amounted to $4,615,992 and was charged to stockholders' equity upon the completion of the Initial Public Offering.

Net Loss Per Share of Common Stock

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Common Stock." Net loss per common stock is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period, excluding common stock subject to forfeiture. An aggregate of 10,500,000 shares of Class A common stock subject to possible redemption at September 30, 2022 have been excluded from the calculation of basic loss per share of common stock, since such shares, if redeemed, only participate in their pro rata share of the trust earnings. The Company has not considered the effect of the warrants sold in the Initial Public Offering (including warrants sold in connection with the partial sale of units in connection with the over-allotment option) and Private Placement to purchase an aggregate of 5,411,000 shares of the Company's common stock in the calculation of diluted loss per share, since the inclusion of such warrants would be anti-dilutive.

The Company's unaudited statements of operations includes a presentation of income (loss) per share of Common Stock for Redeemable Class A common stock in a manner similar to the two-class method of income (loss) per share of Common Stock. Net income per share of Common Stock, basic and diluted, for Redeemable Class A common stock is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of common stock subject to possible redemption outstanding since original issuance.

Net loss per share of Common Stock, basic and diluted, for non-redeemable Class A and Class B common stock is calculated by dividing the net loss, adjusted for income or loss on marketable securities attributable to redeemable Class A common stock, by the weighted average number of non-redeemable Common Stock outstanding for the period.

Non-redeemable Class A and Class B common stock includes Founder Shares (see Note 5 – Related Party Transactions) and non-redeemable shares of Common Stock as these shares do not have any redemption features. Non-redeemable Class A and Class B common stock participates in the income or loss on marketable securities based on non-redeemable shares of Common Stock's proportionate interest.

Income Taxes

The Company accounts for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position 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. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

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, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States as its only "major" tax jurisdiction.

The Company is subject to income tax examinations by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The provision for income taxes was deemed to be immaterial for the nine months ended September 30, 2022.

Recent Accounting Standards

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

Note 3— Initial Public Offering

On September 17, 2021, the Company sold 10,500,000 Units at $10.00 per Unit, generating gross proceeds of $105.0 million, and incurring offering costs of $4,613,955, consisting of $1,050,000 of underwriting fees, $3,150,000 of deferred underwriting fees and $413,955 of other offering costs. Each Unit consists of one share of the Company's Class A common stock, par value $0.0001 per share, and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant will entitle the holder to purchase one share of Class A common stock at an exercise price of $11.50 per whole share (see Note 7 – Stockholders' Equity).

Note 4 -Private Placement

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased 5,411,000 Private Placement Warrants at a price of $1.00 per warrant, generating total proceeds of $5,411,000 to the Company.

Each Private Placement Warrant is identical to the warrants offered in the Initial Public Offering, except that the Private Placement Warrants, so long as they are held by our Sponsor, or its permitted transferees, (i) may not (including the common stock shares issuable upon exercise of such warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of our initial Business Combination, and (ii) will be entitled to registration rights.

Note 5 — Related Party Transactions

Founder Shares

In June 2021, the Sponsor paid $25,000 to cover certain offering costs in consideration for 2,875,000 Class B shares (the "Founder Shares"). The number of Founder Shares outstanding was determined based on the expectation that the total size of the Initial Public Offering would be a maximum of 11,500,000 units if the underwriters' over-allotment option was exercised in full, and therefore that such Founder Shares would represent 20% of the outstanding shares after the Initial Public Offering. Up to 375,000 of the Founder Shares were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised, and 250,000 Founders Shares were cancelled for no consideration in November 2021, following the expiration of the over-allotment option.

The Company's initial stockholders have agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (i) one year after the date of the consummation of the initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the initial stockholders with respect to any Founder Shares. Notwithstanding the foregoing, if the closing price of the shares of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the Founder Shares will no longer be subject to such transfer restrictions.

Promissory Notes — Related Party

On June 30, 2021, the Sponsor agreed to loan the Company up to $300,000 to be used for a portion of the expenses of the Initial Public Offering. These loans were non-interest bearing, unsecured and were due at the earlier of June 30, 2022 or the closing of the Initial Public Offering. These loans were repaid upon the closing of the Initial Public Offering out of the $2,001,000 of offering proceeds that had been allocated to the payment of offering expenses. In 2021, the Company had borrowed $190,101 under the promissory note and the amount was paid in full at December 31, 2021. There is no balance owed in connection with this loan at September 30, 2022.

On September 15, 2022, the Company entered into a Loan and Transfer Agreement between the Company, the Sponsor, and other parties (the "Lender"), pursuant to which the Lender loaned $1,050,000 to the Sponsor and the Sponsor loaned $1,050,000 to us (the "Sponsor Extension Loan"). Amounts loaned from the Lender to the Sponsor accrue interest at 8% per annum and amounts loaned from the Sponsor to us do not accrue interest. We are only required to repay the Sponsor Extension Loan upon completion of our initial Business Combination. The total amounts advanced by Lender to the Sponsor in connection with the $1,050,000 loan (the "Funded Amounts") are required to be repaid, together with all accrued and unpaid interest thereon, within five days of the closing of our initial Business Combination, at the option of the Lender, in either (a) cash; or (b) shares of Class A common stock held by the Sponsor which are deemed to have a value of $10 per share for such repayment right. As additional consideration for the Lender making the Loan available to Sponsor, Sponsor agreed to transfer between 1 and 2.5 Shares of Class B common stock to Lender for each $10 multiple of the Funded Amounts, which included the registration rights previously provided by the Company to the Sponsor. Furthermore, the letter agreement with the Company's initial stockholders contains a provision pursuant to which the Sponsor has agreed to waive its right to be repaid for such loans out of the funds held in the Trust Account in the event that the Company does not complete a Business Combination.

Related Party Working Capital Loans

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor, an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required (the "Working Capital Loans"). If the Company completes an initial Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans would be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into Private Placement Warrants of the post Business Combination entity, at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants issued to the Sponsor. At September 30, 2022, no such Working Capital Loans were outstanding.

Administrative Support Agreement

The Company has agreed to pay Aesther Healthcare Sponsor, LLC, our Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. The administrative support agreement began on September 14, 2021 and continues monthly until (i) the completion of the Company's initial Business Combination or (ii) liquidation of the Company. For the nine months ended September 30, 2022, $90,000 had been paid to our Sponsor.

Amount Due to for Redemption Deposit in Trust Account

The Company committed $2,100,000 of the private placement proceeds to the Trust Account so that the $10.20 redemption price would be funded. Separately, as a result of the Sponsor Extension Loan (see Note 5 – Related Party Transactions), the total amount funded into the Trust Account by the Company increased to $10.30 per share.

Note 6— Commitments and Contingencies

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any shares of common stock 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) will be entitled to registration rights pursuant to a registration rights agreement entered into on the effective date of the Initial Public Offering, requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to shares of Class A common stock). The holders of these securities will be entitled to make up to three demands, excluding short form registration 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 Company's completion of the initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriters Agreement

The Company granted the underwriters a 45-day option to purchase up to 1,500,000 additional Units to cover any over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions, of which a portion of option, totaling 500,000 Units was exercised simultaneously with the closing of the Initial Public Offering. The remaining option expired unexercised.

The underwriters were paid a cash underwriting discount of one percent (1%) of the gross proceeds of the Initial Public Offering, or $1,050,000 and 100,000 of Class A common stock. Additionally, the underwriters will be entitled to a deferred underwriting discount of 3.0% of the gross proceeds of the Initial Public Offering, or $3,150,000 upon the completion of the Company's initial Business Combination subject to the terms of the underwriting agreement.

Business Combination Legal Services and Other Agreements

The Company has entered into an agreement with its legal counsel, Ellenoff, Grossman & Schole, LLP ("EGS"), whereby the Company is required to pay an initial retainer of $35,000 to EGS for services related to the initial Business Combination with United Gear & Assembly (i.e., the United Merger Agreement) and a percentage of monthly legal fees. The balance of any additional legal fees incurred related to the initial Business Combination will be due at the closing of the Merger Agreement. For the nine months ended September 30, 2022, the Company had paid a total of $122,625, $37,914 is accounts payable and $415,787 is in accrued expense.

The Company has entered into an agreement with its legal counsel, Nelson Mullins Riley & Scarborough, LLP ("Nelson"), whereby the Company is required to pay a percentage of monthly legal fees related to the initial Business Combination with Ocean Biomedical, Inc. (i.e., the Merger Agreement) and a percentage of monthly legal fees. The balance of any additional legal fees incurred related to the initial Business Combination will be due at the closing of the Merger Agreement. For the nine months ended September 30, 2022, the Company had paid a total of $0, $81,048 is accounts payable and $243,144 is in accrued expense.

The Company engaged The Mentor Group, Inc. to provide valuation counsel to the Board of Directors on the business combinations with United Gear & Assembly, Inc. and Ocean Biomedical, Inc. The Mentor Group issued a fairness opinion on both transactions opining that the transactions were fair to the shareholders of the Company from a financial point of view. For the nine months ended September 30, 2022, $145,160 was paid.

The Company has engaged two Investor Relations firms. One for a monthly expense of $10,000 for six months and a $40,000 payment upon completion of the business combination. Term of the agreement is six months. The second is a $8,000 monthly expense until the completion of the business combination which then increases to $12,000. The engagement is for twelve months with a six-month anniversary written notification termination clause. Both engagements suspended services at July 1, 2022 after the termination of the United Merger Agreement. At September 30, 2022, neither had been re-engaged.

Note 7— Stockholders' Deficit

Preferred Stock

The Company is authorized to issue 1,250,000 shares of preferred stock with a par value of $0.0001 per share. At September 30, 2022, there were no shares of preferred stock issued or outstanding.

Class A Common Stock

The Company is authorized to issue 125,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of Class A common stock are entitled to one vote for each share. At September 30, 2022, there were 10,600,000 shares of Class A common stock issued or outstanding. The underwriter was issued 100,000 shares of common stock which are referenced as the "representative's shares" as underwriting compensation in connection with the Initial Public Offering.

An aggregate of 10,500,000 shares of Class A common stock were issued as part of the units offering and are subject to possible redemption.

Class B Common Stock

The Company is authorized to issue 12,500,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of the Class B common stock are entitled to one vote for each common stock. At September 30, 2022, there were 2,625,000 shares of Class B common stock issued and outstanding.

The Company's initial stockholders have agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of (i) one year after the date of the consummation of the initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the initial stockholders with respect to any Founder Shares. Notwithstanding the foregoing, if the closing price of the shares of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the Founder Shares will no longer be subject to the Lock-up.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the initial Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as discussed below. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering and related to the closing of the initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering (not including the representative's shares) plus all shares of Class A common stock 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 or any private placement-equivalent units issued to the Sponsor, its affiliates or certain of the Company's officers and directors upon conversion of Working Capital Loans made to the Company).

Holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, with each share of common stock entitling the holder to one vote.

Warrants

Each warrant entitles the holder to purchase one share of the Company's Class A common stock at a price of $11.50 per share, subject to adjustment. In addition, if (x) the Company issues additional shares of Class A common stock 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 share of Class A common stock (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 its affiliates, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent 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 consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described below under "Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

The warrants will expire at 5:00 p.m., New York City time, five years after the completion of the initial Business Combination or earlier upon redemption or liquidation. On the exercise of any warrant, the warrant exercise price will be paid directly to the Company and not placed in the Trust Account.

The Company did not register the shares of Class A common stock issuable upon exercise of the warrants in connection with the Initial Public Offering. However, 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 best efforts to file with the SEC a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants is not effective within 90 days after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended, or another exemption.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part:
- At a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption (the "30-day redemption period"); and
- if, and only if, the last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) 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.

If the Company calls the warrants for redemption as described above, the management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the management will consider, among other factors, the cash position, the number of warrants that are outstanding and the dilutive effect on the stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of the warrants. In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The Placement Warrants, as well as any warrants underlying additional units the Company issues to the Sponsor, officers, directors, initial stockholders or their affiliates in payment of Working Capital Loans made to the Company, are or will be identical to the warrants underlying the Units being offered in the Initial Public Offering and may not, subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the Company's initial Business Combination and will be entitled to registration rights.

Note 8 — Subsequent Events

On October 4, 2022, the Company and Ocean Biomedical entered into a Forward Share Purchase Agreement (the "Meteora Backstop Agreement") with Meteora Special Opportunity Fund I, LP, Meteora Select Trading Opportunities Master, LP, and Meteora Capital Partners, LP (collectively, "Meteora"), and is incorporated herein by reference. Pursuant to the Meteora Backstop Agreement, Meteora has agreed to purchase up to 4,000,000 shares of AHAC Class A common stock in the open market at prices no higher than the redemption price, including from other AHAC stockholders that elected to redeem and subsequently revoked their prior elections to redeem their shares, following the expiration of AHAC's redemption offer. AHAC has agreed to purchase those shares from Meteora on a forward basis. The purchase price payable by AHAC will be escrowed in the amount of the redemption price per share. The Meteora Backstop Agreement matures 3 years after the closing of the Merger. The maturity date may be accelerated by Meteora if (i) the shares of Class A common stock are delisted from a qualified exchange, (ii) the Meteora Backstop Agreement is terminated for any reason after the closing of the Transaction, or (iii) the volume weighted average price of the shares during 20 out of 30 consecutive trading days is less than $3 per share. At maturity, any remaining shares subject to the forward transaction will be finally purchased by AHAC at maturity for an additional $2.50 per share. During the term of the forward transaction, Meteora may elect to sell some or all of the shares subject to the forward transaction to third parties, after which those shares will no longer be subject to the forward transaction, and in such event Meteora will repay AHAC with a portion of the sale proceeds. If the forward transaction is terminated, except due to a material breach by Meteora, AHAC will be obligated to pay the counterparty a break-up fee equal to $1 million and certain fees and expenses.

Meteora has agreed not to vote any shares subject to the forward transaction in favor of approving the Transaction and has waived its redemption rights with respect to such shares in connection with the Merger.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General Information

This information should be read in conjunction with the interim unaudited financial statements and the notes thereto included in this Quarterly Report on Form 10-Q.

Certain capitalized terms used below and otherwise defined below, have the meanings given to such terms in the footnotes to our unaudited consolidated financial statements included above under "Part I – Financial Information" – "Item 1. Financial Statements".

Our logo and some of our trademarks and tradenames are used in this Report. This Report also includes trademarks, tradenames and service marks that are the property of others. Solely for convenience, trademarks, tradenames and service marks referred to in this Report may appear without the ®, ™ and SM symbols. References to our trademarks, tradenames and service marks are not intended to indicate in any way that we will not assert to the fullest extent under applicable law our rights or the rights of the applicable licensors if any, nor that respective owners to other intellectual property rights will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend the use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

The market data and certain other statistical information used throughout this Report are based on independent industry publications, reports by market research firms or other independent sources that we believe to be reliable sources. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We are responsible for all of the disclosures contained in this Report, and we believe these industry publications and third-party research, surveys and studies are reliable. While we are not aware of any misstatements regarding any third-party information presented in this Report, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under, and incorporated by reference in, the section entitled "Risk Factors" of this Report. These and other factors could cause our future performance to differ materially from our assumptions and estimates. Some market and other data included herein, as well as the data of competitors as they relate to Aesther Healthcare Acquisition Corp., is also based on our good faith estimates.

Unless the context requires otherwise, references to the "Company," "we," "us," "our," and "Aesther", refer specifically to Aesther Healthcare Acquisition Corp. and its consolidated subsidiaries.

In addition, unless the context otherwise requires and for the purposes of this report only:

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "SEC" or the "Commission" refers to the United States Securities and Exchange Commission; and
- "Securities Act" refers to the Securities Act of 1933, as amended.

Summary of The Information Contained in Management's Discussion and Analysis of Financial Condition and Results of Operations

Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is provided in addition to the accompanying consolidated financial statements and notes to assist readers in understanding our results of operations, financial condition, and cash flows. MD&A is organized as follows:

- **Company Overview**. Discussion of our business and overall analysis of financial and other highlights affecting us, to provide context for the remainder of MD&A.
- **Liquidity and Capital Resources**. An analysis of changes in our balance sheet and cash flows and discussion of our financial condition.
- **Results of Operations**. An analysis of our financial results for the nine months ended September 30, 2022.
- **Critical Accounting Policies**. Accounting estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results and forecasts.

Company Overview

We are a blank check company incorporated in June 2021 as a Delaware corporation whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to as our initial business combination. As described in greater detail in Note 1 – Organization and Business Operations to the notes to the unaudited financial statements included herein under Part I, Item 1 (the "Footnotes"), on August 31, 2022, we entered into a Merger Agreement which contemplates us acquiring Ocean Biomedical, Inc.

Notwithstanding our current pending Merger Agreement, in the event that such Merger Agreement is not consummated for any reason in the future, we may pursue an initial business combination opportunity in any business, industry, sector or geographical location.

Liquidity and Capital Resources

At September 30, 2022, we had cash of $472,105 and a working capital deficit of $1,491,561.

The Company's liquidity needs up to September 30, 2022 were satisfied through the proceeds of $25,000 from the sale of the Founder Shares (see Note 5 – Related Party Transactions to the Footnotes), a loan of $190,101 under an unsecured and noninterest bearing promissory note obtained from our Sponsor, which was repaid following our Initial Public Offering (see Note 5 – Related Party Transactions to the Footnotes), and from the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the trust account ("Trust Account") located in the United States at JPMorgan Chase Bank, N.A. with Continental Stock Transfer & Trust Company acting as trustee.

As of September 30, 2022, the Company had cash equivalents in the Trust Account of $108,528,979. The Company intends to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less deferred underwriting commissions) to complete its initial Business Combination (i.e., the Merger Agreement). On September 22, 2022 $122,450 was distributed for payment of Franchise Tax to the State of Delaware, per the trust agreement.

Until the consummation of a Business Combination (which we currently anticipate will be the Merger Agreement), we have used, and will be using, the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to acquire, and structuring, negotiating and consummating the Business Combination. We will need to raise additional capital through loans or additional investments from our Sponsor, stockholders, officers, directors, or third parties. The Company's Sponsor, officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs ("Working Capital Loans"). To date, there were no amounts outstanding under any Working Capital Loan. Separately, the Company received $1,050,000 from the Sponsor Extension Loan (see Note 5 – Related Party Transactions), which the Company deposited into the Trust Account to extend the Business Combination Period from September 16, 2022 to December 16, 2022. The loan does not accrue interest and will either be repaid upon the closing of the initial Business Combination, or forgiven if the initial Business Combination does not close.

Accordingly, we may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of another potential transaction, in the event the transactions contemplated by the Merger Agreement are not consummated, and reducing overhead expenses.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of the Merger Agreement (or if the Merger Agreement is terminated, another Business Combination), or one year from this filing. Over this time period, the Company will be using the funds held outside of the Trust Account for paying existing accounts payable and accrued liabilities, for consummating the Business Combination. The Company does not believe it will need to raise additional funds in order to meet the expenditures required for operating the business. However, if the Company's estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial Business Combination are less than the actual amount necessary to do so, the Company may have insufficient funds available to operate the business prior to the initial Business Combination. Moreover, the Company may need to obtain additional financing either to complete the initial Business Combination (i.e., the Merger), or further extend the date that the initial Business Combination is required to be completed by, for an additional three months from December 16, 2022 to March 16, 2023, which will require that we borrow an additional $1,050,000 from the Sponsor or its affiliates, which amounts will not accrue interest, will be payable upon completion of the initial Business Combination, or forgiven if the initial Business Combination is not completed, or to redeem a significant number of our public shares upon completion of the initial Business Combination, in which case the Company may issue additional securities or incur debt in connection with such initial Business Combination.

We cannot provide any assurance that such new financing will be available to us on commercially acceptable terms, if at all.

Pursuant to the Company's certificate of incorporation, as amended, if the Company anticipates that it will not be able to consummate a Business Combination (e.g., the currently pending Merger) within 12 months from the closing date of the Initial Public Offering, the Company can, by resolution of the Company's board if requested by the Sponsor, extend the period of time to consummate a Business Combination up to two times, each by an additional three months (for a total of up to 18 months to complete a Business Combination), subject to the Sponsor depositing additional funds into the Trust Account. On September 15, 2022, the Company deposited $1,050,000 into the Trust Account and extended the period of time to consummate an initial Business Combination by three months from September 16, 2022 to December 16, 2022. The $1,050,000 deposited into the Trust Account for the first of two three-month extensions was funded by proceeds from the loan provided by the Sponsor to the Company on September 15, 2022 (See Note 5 – Related Party Transactions). In order to further extend the time available for the Company to consummate its initial Business Combination, the Sponsor or its affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account for the second three-month extension, $1,050,000 ($0.10 per share) on or prior to the date of the applicable deadline. Any such payments would be made in the form of a loan. Any such loans will be non-interest bearing and payable upon the consummation of the Company's initial Business Combination. If the Company completes an initial Business Combination, it would repay such loaned amounts out of the proceeds of the Trust Account released to it. If the Company does not complete a Business Combination, we will not repay such loans. Furthermore, the letter agreement with the Company's initial stockholders contains a provision pursuant to which the Sponsor has agreed to waive its right to be repaid for such loans out of the funds held in the Trust Account in the event that the Company does not complete a Business Combination. In the event that the Company receives notice from the Sponsor five days prior to the applicable deadline of its wish for the Company to effect a further extension, the Company intends to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, the Company intends to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. The Sponsor and its affiliates or designees are not obligated to fund the Trust Account to extend the time for the Company to complete its initial Business Combination. The public stockholders will not be afforded an opportunity to vote on the extension of time to consummate an initial Business Combination from 15 months to 18 months described above or redeem their shares in connection with such extension.

Results of Operations

Our entire activity from inception to our Initial Public Offering was in preparation for our Initial Public Offering, and since our Initial Public Offering, our activity has been limited to the search for a prospective initial Business Combination. We will not generate any operating revenues until the closing and completion of our initial Business Combination (which we currently anticipate will be the Merger), at the earliest.

For the nine months ended September 30, 2022, we had a net operating loss of $1,867,461 which was from formation, offering and operating costs and was offset by $498,981 in interest income. Total net loss was $1,368,480.

Commitments and Contractual Obligations

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any (and any shares of common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares), are entitled to certain registration rights pursuant to a registration rights agreement. These holders will be entitled to certain demand and "piggy-back" registration rights. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter was entitled to an underwriting discount of $0.10 per Unit, or $1,050,000 in the aggregate (reflecting the partial exercise by the underwriter of its over-allotment option), paid at the closing of the Initial Public Offering. $3,150,000 in the aggregate (reflecting the partial exercise by the underwriter of its over-allotment option), will be payable to the underwriter for deferred underwriting commissions upon the completion of the Business Combination. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes an initial Business Combination, subject to the terms of the underwriting agreement.

Off-Balance Sheet Arrangements

We had no outstanding off-balance sheet arrangements as of September 30, 2022.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments 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 amount of net sales and expenses for each period. The following represents a summary of our critical accounting policies, defined as those policies that we believe are the most important to the portrayal of our financial condition and results of operations and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

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, subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," we plan to rely on rules which allow us to, among other things, delay the required (i) provision of an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provision of 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) compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board (PCAOB) regarding mandatory audit 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) disclosure of 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 our Initial Public Offering or until we are no longer an "emerging growth company," whichever is earlier.

Recently Issued Accounting Standards

For more information on recently issued accounting standards, see "Note 2— Significant Accounting Policies", to the Notes to Consolidated Financial Statements included herein under "Part I – Item 1. Financial Statements".

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal accounting/financial officer), Mr. Ajjarapu and Mr. Doss, respectively, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that as of September 30, 2022, the design and operation of our disclosure controls and procedures were effective at a reasonable assurance level.

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting that occurred during the three months ended September 30, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

Item 1.02 Termination of a Material Definitive Agreement.

On July 18, 2022, pursuant to Section 8.1(a) of the United Merger Agreement, AHAC, United Gear, Merger Sub, Purchaser Representative and United Stockholder entered into a letter agreement pursuant to which the United Merger Agreement was terminated by the mutual agreement of the parties thereto.

As a result of the Termination Agreement, the Initial White Lion Purchase Agreement (defined below) and the White Lion RRA (defined below) terminated automatically on July 18, 2022.

ITEM 1A. RISK FACTORS

The significant factors known to us that could materially adversely affect our business, financial condition, or operating results are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on January 31, 2022 and below. Any of these 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. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors previously disclosed in our 2021 Annual Report on Form 10-K, which are incorporated by reference herein, except as disclosed below.

Risks Relating to our Proposed Business Combination

There will be risks associated with the proposed Merger with Ocean Biomedical, Inc.

There will be risks associated with the proposed Merger with Ocean Biomedical, Inc., which we will discuss more fully in the Definitive Proxy Statement on Schedule 14A that we expect to file in connection with effectuating our Merger with Ocean Biomedical, Inc. and mail to stockholders. Any of these risks could result in a material adverse effect on our results of operations, financial condition, business or prospects.

Risks Relating to the OTC Equity Prepaid Forward Transaction and Forward Share Purchase Agreement

Following the initial Business Combination, we may be required to purchase up to $40,000,000 of shares of common stock and 4,000,000 shares of common stock pursuant to forward share purchase agreements, thereby reducing cash available to us for other purposes and may have to pay certain break fees if the Merger is terminated.

We have entered into an OTC Equity Prepaid Forward Transaction (Backstock Agreement) and Meteora Backstock Agreement (the "Backstock Agreements"), with each of Vellar and Meteora. Pursuant to the Backstop Agreement, Vellar has agreed to support the Merger by purchasing shares of AHAC Class A common stock in the open market for up to $40,000,000, including from other AHAC stockholders that elected to redeem and subsequently revoked their prior elections to redeem their shares, following the expiration of the Company's redemption offer. AHAC has agreed to purchase those shares from Vellar on a forward basis. The purchase price payable by the Company will include a prepayment in the amount of the redemption price per share. The Backstop Agreement matures on the earlier to occur of (a) 3 years after the closing of the Merger Agreement or (b) the date specified by Vellar in a written notice delivered at Vellar's discretion if the VWAP of AHAC's shares during 20 out of 30 consecutive trading days is less than $3 per share. At maturity, any remaining shares subject to the forward transaction will be finally purchased by AHAC at maturity for an additional $2.50 per share. During the term of the Backstop Agreement, Vellar may elect to sell some or all of the shares subject to the forward transaction after which those shares will no longer be subject to the Backstop Agreement, and in such event Vellar will repay the Company with a portion of the sale proceeds. Pursuant to the Meteora Backstop Agreement, Meteora has agreed to purchase up to 4,000,000 shares of AHAC Class A common stock in the open market at prices no higher than the redemption price, including from other AHAC stockholders that elected to redeem and subsequently revoked their prior elections to redeem their shares, following the expiration of AHAC's redemption offer. AHAC has agreed to purchase those shares from Meteora on a forward basis. The purchase price payable by AHAC will be escrowed in the amount of the redemption price per share. The Meteora Backstop Agreement matures 3 years after the closing of the Merger. The maturity date may be accelerated by Meteora if (i) the shares of Class A common stock are delisted from a qualified exchange, (ii) the Meteora Backstop Agreement is terminated for any reason after the closing of the Transaction, or (iii) the volume weighted average price of the shares during 20 out of 30 consecutive trading days is less than $3 per share. At maturity, any remaining shares subject to the forward transaction will be finally purchased by AHAC at maturity for an additional $2.50 per share. During the term of the forward transaction, Meteora may elect to sell some or all of the shares subject to the forward transaction to third parties, after which those shares will no longer be subject to the forward transaction, and in such event Meteora will repay AHAC with a portion of the sale proceeds.

Amounts required to be paid to Vellar and Meteora pursuant to the Backstop Agreements will reduce the cash available to us for other purposes following the closing of the Merger.

Separately, if the Backstop Agreement is terminated after the Merger fails to close, except due to regulatory items or a material breach by Vellar, AHAC will be obligated to pay a break-up fee equal to $1 million and certain fees and expenses. If the forward transaction is terminated, except due to a material breach by Meteora, AHAC will be obligated to pay the counterparty a break-up fee equal to $1 million and certain fees and expenses. The payment of such amounts may have a material adverse effect on our operations and/or our ability to locate an alternative Business Combination.

Risks Relating to the White Lion Purchase Agreement

Our existing stockholders may experience significant dilution from the sale of our common stock pursuant to the White Lion Purchase Agreement.

The sale of our common stock to White Lion in accordance with the White Lion Purchase Agreement may have a dilutive impact on our stockholders. As a result, the market price of our common stock could decline. In addition, the lower our stock price is at the time we exercise our right to require White Lion to purchase shares of our common stock, the more shares of our common stock we will have to issue to White Lion in order to exercise our right under the White Lion Purchase Agreement. If our stock price decreases, then our existing stockholders would experience greater dilution for any given dollar amount raised through the offering.

The perceived risk of dilution may cause our stockholders to sell their shares, which may cause a decline in the price of our common stock. Moreover, the perceived risk of dilution and the resulting downward pressure on our stock price could encourage investors to engage in short sales of our common stock. By increasing the number of shares offered for sale, material amounts of short selling could further contribute to progressive price declines in our common stock.

The issuance of shares pursuant to the White Lion Purchase Agreement may have a significant dilutive effect.

Depending on the number of shares we issue pursuant to the White Lion Purchase Agreement, it could have a significant dilutive effect upon our existing stockholders. Although the number of shares that we may issue pursuant to the White Lion Purchase Agreement will vary based on our stock price (the higher our stock price, the less shares we have to issue), there may be a potential dilutive effect to our stockholders, based on different potential future stock prices, if the full amount of the White Lion Purchase Agreement is realized. Dilution is based upon common stock sold White Lion and the stock price discounted to White Lion's purchase price of 93% of the volume weighted average trading price ("VWAP") during the pricing period, subject to a threshold of 90% of the opening price of the Company's common stock on the date a notice is provided to White Lion. The number of shares sold pursuant to any such notice may not exceed (i) $2,000,000, divided by the closing price of common stock on Nasdaq preceding the notice date and (ii) a number of shares of common stock equal to the average daily trading volume multiplied by 67%.

White Lion will pay less than the then-prevailing market price of our common stock which could cause the price of our common stock to decline.

Our common stock to be issued under the White Lion Purchase Agreement will be purchased at a seven percent (7%) discount, or ninety-three percent (95%) of the lowest daily VWAP of the common stock during the two-trading day period prior to the Closing Date. However, if during such two-trading day period the trading price of the common stock falls below a price (the "Threshold Price") equal to 90.0% of the opening trading price of the common stock on Nasdaq on the notice date, then the number of shares to be purchased by White Lion pursuant to such notice will be reduced proportionately based on the portion of the two-trading day period that has elapsed, and the purchase price will equal 95.0% of the Threshold Price. White Lion has a financial incentive to sell our common stock immediately upon receiving the shares to realize the profit equal to the difference between the discounted price and the market price. If White Lion sells the shares, the price of our common stock could decrease. If our stock price decreases, White Lion may have a further incentive to sell the shares of our common stock that it holds. These sales may have a further impact on our stock price.

Moreover, there is an inverse relationship between the market price of our common stock and the number of shares of our common stock that may be sold pursuant to the White Lion Purchase Agreement. That is, the lower the market price, the more shares of our common stock that may be sold under the White Lion Purchase Agreement. Accordingly, if the market price of our common stock decreases (whether such decrease is due to sales by White Lion in the market or otherwise) and, in turn, the purchase price of our common stock sold to White Lion under the White Lion Purchase Agreement decreases, this could allow White Lion to receive greater numbers of shares of our common stock pursuant to sales under the White Lion Purchase Agreement. Although the number of shares of our common stock that our existing stockholders own will not decrease, the common stock owned by our existing stockholders will represent a smaller percentage of our total outstanding shares after any such sales to White Lion. Depending on market liquidity at the time, the sale of a substantial number of shares of our common stock to White Lion at a discount to the then-prevailing market price for our common stock under the White Lion Purchase Agreement, and the resale of such shares by White Lion into the public market, or the perception that such sales may occur, could cause the trading price of our common stock to decline, result in substantial dilution to existing stockholders and make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

We may not have access to the full amount under the White Lion Purchase Agreement.

Our ability to draw down funds and sell shares under the White Lion Purchase Agreement with White Lion requires that a registration statement be filed and declared effective and continue to be effective to register the shares of common stock issuable pursuant to such White Lion Purchase Agreement and our ability to sell shares issuable under the investment with White Lion is subject to our ability to prepare and file one or more registration statements registering the resale of these shares. These registration statements may be subject to review and comment by the staff of the SEC and will require the consent of our independent registered public accounting firm. Therefore, the timing of effectiveness of these registration statements cannot be assured. The effectiveness of these registration statements is a condition precedent to our ability to sell the shares of our common stock to White Lion under the White Lion Purchase Agreement. Even if we are successful in causing one or more registration statements registering the resale of some or all of the shares issuable under the White Lion Purchase Agreement to be declared effective by the SEC in a timely manner, we may not be able to sell the shares unless certain other conditions are met. For example, we might have to increase the number of our authorized shares in order to issue the shares to White Lion. Increasing the number of our authorized shares will require board and stockholder approval. Accordingly, because our ability to sell any common stock under the White Lion Purchase Agreement is subject to a number of conditions, there is no guarantee that we will be able to sell any common stock equal to a portion or all of the proceeds of $75,000,000 under the White Lion Purchase Agreement.

Your ownership interest may be diluted and the value of our common stock may decline by our exercising our right to sell common stock to White Lion through a private sale pursuant to the White Lion Purchase Agreement.

Pursuant to the White Lion Purchase Agreement, when we deem it necessary, we may raise capital through the private sale of our common stock to White Lion at a discounted price. Because the price of our common stock in a private sale is lower than the prevailing market price of our common stock, to the extent that this right is exercised, your ownership interest may be diluted.

Certain restrictions on the extent of sales and the delivery of advance notices may have little, if any, effect on the adverse impact of our issuance of shares in connection with the White Lion Purchase Agreement, and as such, White Lion may sell a large number of shares, resulting in substantial dilution to the value of the shares of common stock held by existing stockholders.

White Lion has agreed, subject to certain exceptions listed in the White Lion Purchase Agreement, to refrain from holding an amount of shares which would result in White Lion or its affiliates owning more than 4.99% of the then-outstanding shares of our common stock at any one time. These restrictions, however, do not prevent White Lion from selling shares of our common stock received in connection with a private sale, and then receiving additional shares of our common stock in connection with a subsequent private sale. In this way, White Lion could sell more than 4.99% of the outstanding common stock in a relatively short time frame while never holding more than 4.99% at one time. This limitation may also be increased to up to 9.99% with not less than 61 days prior written notice from White Lion.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales

On September 7, 2022, the Company entered into a common stock purchase agreement (the "White Lion Purchase Agreement") and related registration rights agreement (the "White Lion RRA") with White Lion Capital, LLC, a Nevada limited liability company ("White Lion"). Pursuant to the White Lion Purchase Agreement, the Company has the right, but not the obligation to require White Lion to purchase, from time to time, up to $75,000,000 in aggregate gross purchase price of newly issued shares of the Company's Class A common stock, par value $0.0001 per share (the "Pre-Merger Common Stock"), or, following the Closing of the Merger, newly issued shares of the Company's common stock, par value $0.0001 per share (together with the Pre-Merger Common Stock, the "Common Stock"), subject to certain limitations and conditions set forth in the White Lion Purchase Agreement.

In consideration for the commitments of White Lion under the White Lion Purchase Agreement, the Company has agreed that it will issue to White Lion shares of Common Stock having a value of $750,000 based on the volume-weighted average price of the common stock prior to the time of issuance, which is expected to occur following the Closing, and to include such shares in the registration statement it will file pursuant to the White Lion RRA.

We claim an exemption from registration for the transactions described above pursuant to Section 4(a)(2) and Rule 506 of Regulation D of the Securities Act, since the foregoing did not involve a public offering, the recipient took the securities for investment and not resale, we took appropriate measures to restrict transfer, and the recipient was an "accredited investor". The securities are subject to transfer restrictions, and the certificates evidencing the securities will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Use of Proceeds

On September 17, 2021, we consummated our Initial Public Offering of 10,000,000 Units, at $10.00 per Unit, generating gross proceeds of $100.0 million, and incurring offering costs of approximately $4.6 million, inclusive of approximately $1.0 million in an underwriting discount and $3.0 million in deferred underwriting commissions. On September 17, 2021, the underwriter partially exercised its over-allotment option, pursuant to which we sold an additional 500,000 Units (the "Over-Allotment Units"), generating gross proceeds of approximately $5.0 million, and incurring additional offering costs of approximately $200 thousand in underwriting fees (inclusive of approximately $150 thousand in deferred underwriting fees).

Other incurred offering costs consisted principally of preparation fees related to the Initial Public Offering. 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 expenses associated with the Initial Public Offering and sale of Over-Allotment Units, $107,100,000 of the net proceeds from our Initial Public Offering, proceeds from the sale of Over-Allotment Units and certain of the proceeds from the Private Placement (totaling or $10.20 per Unit sold in the Initial Public Offering, including the Over-Allotment Units) was placed in the Trust Account. The net proceeds of the Initial Public Offering and certain proceeds from the sale of the Private Placement Warrants, and the proceeds from the Sponsor Extension Loan (see Note 5 – Related Party Transactions) are held in the Trust Account and invested as described elsewhere in this Quarterly Report on Form 10-Q.

The securities sold in the Initial Public Offering were registered under the Securities Act on a registration statement on Form S-1 (No. 333-258012). The SEC declared the registration statement effective on September 14, 2021.

No payments for our expenses were made in the offering described above directly or indirectly to (i) any of our directors, officers or their associates, (ii) any person(s) owning 10% or more of any class of our equity securities or (iii) any of our affiliates, except in connection with the repayment of outstanding loans. There has been no material change in the planned use of proceeds from our offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b) related to the Initial Public Offering.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

The following information was required to be disclosed in a Current Report on Form 8-K during the period covered by this Quarterly Report on Form 10-Q and/or since, but was not timely reported by the Company. Instead of filing such information on a separate Current Report on Form 8-K, we have elected to make the following disclosures in this Quarterly Report on Form 10-Q under Items 1.01, 2.03 and 3.02 of Form 8-K, below:

Item 1.01 Entry into a Material Definitive Agreement.

On and effective on September 2, 2022, we entered into a First Amendment to Insider Letter with the Sponsor, EF Hutton, division of Benchmark Investments, LLC ("EF Hutton") and each officer and director of the Company (the "First Amendment to Insider Letter"). Pursuant to the First Amendment to Insider Letter, the Company and EF Hutton agreed to waive the restriction on the transfer of the shares of Class A common stock held by the Sponsor, which restricts the Sponsor from transferring any Class A common stock shares until 12 months from the closing of the initial Business Combination to allow for the transfer of shares to the Lender as contemplated below in connection with the Loan and Transfer Agreement, provided that all such transferred shares are to remain subject to the terms of the Insider Letter, including the lockup set forth therein. As of the date of this filing, the Sponsor has not transferred any shares of Class A common stock to the Lender.

On September 15, 2022, the Company entered into a Loan and Transfer Agreement between the Company, the Sponsor, and other parties (the "Lender"), pursuant to which the Lender loaned $1,050,000 to the Sponsor and the Sponsor loaned $1,050,000 to us (the "Sponsor Extension Loan"). Amounts loaned from the Lender to the Sponsor accrue interest at 7% per annum and amounts loaned from the Sponsor to us do not accrue interest. We are only required to repay the Sponsor Extension Loan upon completion of our initial Business Combination. The total amounts advanced by Lender to the Sponsor in connection with the $1,050,000 loan (the "Funded Amounts") are required to be repaid, together with all accrued and unpaid interest thereon, within five days of the closing of our initial Business Combination, at the option of the Lender, in either (a) cash; or (b) shares of Class A common stock held by the Sponsor which are deemed to have a value of $10 per share for such repayment right. As additional consideration for the Lender making the Loan available to Sponsor, Sponsor agreed to transfer between 1 and 2.5 Shares of Class B common stock to Lender for each $10 multiple of the Funded Amounts, which included the registration rights previously provided by the Company to the Sponsor. Furthermore, the letter agreement with the Company's initial stockholders contains a provision pursuant to which the Sponsor has agreed to waive its right to be repaid for such loans out of the funds held in the Trust Account in the event that the Company does not complete a Business Combination.

On September 15, 2022, the Company deposited $1,050,000 into the Trust Account and extended the period of time to consummate an initial Business Combination (the "Business Combination Period") by three months from September 16, 2022 to December 16, 2022. The $1,050,000 deposited into the Trust Account for the first of two three-month extensions was funded by proceeds from the Sponsor Extension Loan.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The discussion in Item 1.01 above of the Sponsor Extension Loan is incorporated by reference into this Item 2.03 in its entirety.

Item 3.02 Unregistered Sales of Equity Securities.

On July 6, 2022, the Company entered into a common stock purchase agreement (the "Initial White Lion Purchase Agreement") and related registration rights agreement (the "White Lion RRA") with White Lion Capital, LLC, a Nevada limited liability company ("White Lion"). Pursuant to the Initial White Lion Purchase Agreement, the Company has the right, but not the obligation to require White Lion to purchase, from time to time, up to $50,000,000 in aggregate gross purchase price of newly issued shares of the Company's Class A common stock, par value $0.0001 per share (the "Pre-Merger Common Stock"), or, following the Closing of the Merger, newly issued shares of the Company's common stock, par value $0.0001 per share (together with the Pre-Merger Common Stock, the "Common Stock"), subject to certain limitations and conditions set forth in the Initial White Lion Purchase Agreement.

In consideration for the commitments of White Lion under the Initial White Lion Purchase Agreement, the Company has agreed that it will issue to White Lion shares of Common Stock having a value of $500,000 based on the volume-weighted average price of the common stock prior to the time of issuance, which is expected to occur following the Closing, and to include such shares in the registration statement it will file pursuant to the White Lion RRA.

We claim an exemption from registration for the transactions described above pursuant to Section 4(a)(2) and Rule 506 of Regulation D of the Securities Act, since the foregoing did not involve a public offering, the recipient took the securities for investment and not resale, we took appropriate measures to restrict transfer, and the recipient was an "accredited investor". The securities are subject to transfer restrictions, and the certificates evidencing the securities will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

On September 7, 2022, the Company entered into a common stock purchase agreement (the "White Lion Purchase Agreement") and related registration rights agreement (the "White Lion RRA") with White Lion Capital, LLC, a Nevada limited liability company ("White Lion"). Pursuant to the White Lion Purchase Agreement, the Company has the right, but not the obligation to require White Lion to purchase, from time to time, up to $75,000,000 in aggregate gross purchase price of newly issued shares of the Company's Class A common stock, par value $0.0001 per share (the "Pre-Merger Common Stock"), or, following the Closing of the Merger, newly issued shares of the Company's common stock, par value $0.0001 per share (together with the Pre-Merger Common Stock, the "Common Stock"), subject to certain limitations and conditions set forth in the White Lion Purchase Agreement.

In consideration for the commitments of White Lion under the White Lion Purchase Agreement, the Company has agreed that it will issue to White Lion shares of Common Stock having a value of $750,000 based on the volume-weighted average price of the common stock prior to the time of issuance, which is expected to occur following the closing of the Merger, and to include such shares in the registration statement it will file pursuant to the White Lion RRA.

We claim an exemption from registration for the transactions described above pursuant to Section 4(a)(2) and Rule 506 of Regulation D of the Securities Act, since the foregoing did not involve a public offering, the recipient took the securities for investment and not resale, we took appropriate measures to restrict transfer, and the recipient was an "accredited investor". The securities are subject to transfer restrictions, and the certificates evidencing the securities will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

ITEM 6. EXHIBITS

See the Exhibit Index following the signature page to this Quarterly Report on Form 10-Q for a list of exhibits filed or furnished with this report, which Exhibit Index is incorporated herein by reference.

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.

Aesther Healthcare Acquisition Corp.

By: */s/ Suren Ajjarapu*
Suren Ajjarapu
Chief Executive Officer
(Principal Executive Officer)

Date: October 17, 2022

By: */s/ Howard Doss*
Howard Doss
Chief Financial Officer
(Principal Accounting/Financial Officer)

Date: October 17, 2022

EXHIBIT INDEX

Exhibit No.	Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1†	Agreement and Plan of Merger, by and among Aesther Healthcare Acquisition Corp., AHAC Merger Sub Inc., Aesther Heatlhcare Sponsor, LLC, Dr. Chirinjeev Kathueria and Ocean Biomedical, Inc., Agreement, dated August 31, 2022	8-K	001-40793	2.1	9/7/2022	
10.1	Common Stock Purchase Agreement, dated as of July 6, 2022, by and between Aesther Healthcare Acquisition Corp. and White Lion Capital LLC.	8-K	001-40793	10.1	7/8/2022	
10.2	Registration Rights Agreement, dated as of July 6, 2022, by and between Aesther Healthcare Acquisition Corp. and White Lion Capital LLC.	8-K	001-40793	10.2	7/8/2022	
10.3	Letter Agreement, dated as of July 18, 2022, by and among Aesther Healthcare Acquisition Corp., AHAC Merger Sub Inc., Aesther Healthcare Sponsor, LLC in the capacity as the Purchaser Representative, United Stars Holdings, Inc. and United Gear & Assembly, Inc.	8-K	001-40793	10.1	7/19/2022	
10.4	First Amendment to Insider Letter effective September 2, 2022, between Aesther Healthcare Acquisition Corp., Aesther Healthcare Sponsor, LLC, EF Hutton, division of Benchmark Investments, LLC and each officer and director of the Company					X
10.5	OTC Equity Prepaid Forward Transaction (Backstop Agreement), dated August 31, 2022	8-K	001-40793	10.1	9/7/2022	
10.6	Common Stock Purchase Agreement, dated as of September 7, 2022, by and between Aesther Healthcare Acquisition Corp. and White Lion Capital LLC.	8-K	001-40793	10.1	9/9/2022	
10.7	Registration Rights Agreement, dated as of September 7, 2022, by and between Aesther Healthcare Acquisition Corp. and White Lion Capital LLC.	8-K	001-40793	10.2	9/9/2022	
10.8	Form of Loan and Transfer Agreement dated September 15, 2022, between the lenders party thereto, Aesther Healthcare Sponsor, LLC and Aesther Healthcare Acquisition Corp.					X
10.9	Forward Share Purchase Agreement (Meteora Backstop Agreement), dated October 4, 2022	8-K	001-40793	10.1	10/05/2022	
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act					X
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act					X
32.1**	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act					X
32.2**	Certification of Principal Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act					X
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH*	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.					X

* Filed herewith.

** Furnished herewith.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

Exhibit 10.4

FIRST AMENDMENT TO INSIDER LETTER

This First Amendment to Insider Letter (the "**Waiver**") dated and effective September 2, 2022, is entered into by and between Aesther Healthcare Acquisition Corp., a Delaware corporation (the "**Company**"); Aesther Healthcare Sponsor, LLC (the "**Sponsor**"); EF Hutton, division of Benchmark Investments, LLC ("**Representative**"), as representative of the underwriters named in that certain Underwriting Agreement dated September 14, 2021, by and between the Company and the Representative (the "**Underwriting Agreement**"); and each officer and director of the Company set forth on the signature page hereof (collectively, the "**Insiders**"). This Waiver amends that certain letter agreement dated September 14, 2021, between the Company, the Sponsor and the Insiders (the "**Insider Letter**"). Terms not defined herein shall have the meanings assigned to them in the Insider Letter.

WHEREAS, the Insider Letter provides that the Sponsor and each Insider agrees that it or he shall not Transfer any Founder Shares (or shares of Common Stock issuable upon conversion thereof) until the earlier of (A) one year after the date of the Company's initial Business Combination or (B) subsequent to the Company's initial Business Combination, (x) if the reported last sale price of the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, right issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property (the "**Founder Shares Lock-up Period**");

WHEREAS, pursuant to Section 7.3 of the Underwriting Agreement, the Company cannot allow any amendments to, or waivers of, the Insider Letter without the prior written consent of the Representative;

WHEREAS, the Company has until 12 months from the closing of its initial public offering to consummate an initial Business Combination; however, if the Company anticipates that it may not be able to consummate its initial Business Combination within 12 months, the Company may, by resolution of its board if requested by the Sponsor, extend the period of time to consummate a Business Combination up to two times, each by an additional three months, subject to the Sponsor depositing additional funds into the trust account as set out below;

WHEREAS, pursuant to the terms of the trust agreement entered into between the Company and Continental Stock Transfer & Trust Company, LLC, in order to extend the time available for the Company to consummate its initial Business Combination, the Company's initial shareholders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account for each three-month extension, $1,050,000 on or prior to the date of the applicable deadline;

WHEREAS, in connection with the first extension option, the Sponsor desires to enter inter into lending documents with certain lenders which would provide such lenders the right, upon completion of the Company's initial Business Combination, to convert the principal and interest on such loans from the lenders to the Sponsor, into shares of Class A Common Stock of the Company, at the rate of $10 per share (the "**Conversion Right**");

WHEREAS, in order to allow the Conversion Option, the terms of the Insider Letter dealing with restrictions on transfer of the Founder Shares (and the shares of Class A Common Stock issuable upon conversion thereof) including the Founder Shares Lock-up Period will need to be waived by the Company and the Representative;

WHEREAS, the Insider Letter provides that it may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties thereto; and

WHEREAS, all parties to the Insider Letter and the Representative desire to amend the Insider Letter to allow for the Conversion Right.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

1. Limited Waiver of Insider Letter Terms. The Company, the Insiders and the Representative, each hereby agree to the Conversion Right, and each agree to waive any restrictions under the Insider Letter as to such Conversion Right, whether under Section 7 thereof, related to the Founder Shares Lock-up Period or otherwise. As a result of the waiver set forth above, the Sponsor shall be authorized to provide the Conversion Right to the Lenders. Notwithstanding the above, any shares of Class A Common Stock transferred by the Sponsor to any Lender shall remain subject to the Insider Letter, and the restrictions thereon, including Section 7 thereof.

2. Governing Law. This Waiver shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Waiver shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

3. Counterparts. This Waiver may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed and delivered as of the date set forth above.

"**Company**":

Aesther Healthcare Acquisition Corp.

By: _____
Name: Suren Ajjarapu
Title: Chief Executive Officer

"**Representative**":

EF Hutton,
division of Benchmark Investments, LLC

By: _____
Name: Sam Fleischman
Title: Supervisory Prncipal

"**Insiders**"

_____
Name: Suren Ajjarapu

_____
Name: Howard Doss

_____
Name: Michael L. Peterson

_____
Name: Venkatesh Srinivasan

_____
Name: Donald G. Fell

_____
Name: Siva Saravanan

"**Sponsor**"

Aesther Healthcare Sponsor, LLC

By: _____
Suren Ajjarapu, Chief Executive Officer

Exhibit 10.8

LOAN AND TRANSFER AGREEMENT

THIS LOAN AND TRANSFER AGREEMENT (this "**Agreement**") is made and entered into effectively as of September _____, 2022 (the "**Effective Date**"), by, between and among _____ (the "**Lender**"), Aesther Healthcare Acquisition Corp., a Delaware corporation ("**SPAC**") and Aesther Healthcare Sponsor, LLC, a Delaware limited liability company ("**Sponsor**" or "**Borrower**"). Lender, SPAC and Sponsor are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, SPAC is a special purpose acquisition company that closed on its initial public offering on September 17, 2021, with 12 months to complete an initial business combination (the "**De-SPAC**") or, in the alternative, seek to extend the period in which an initial business combination must be completed up to two times for an additional three months each time (an "**Extension**") (each three month renewal period shall be referred to as a "**Renewal Period**") with each extension costing $1,050,000;

WHEREAS, as of the date of this Agreement, SPAC has not completed a business combination and needs to exercise its extension options;

WHEREAS, Lender will loan Borrower $_____ (the "**Loan**"), which will in turn be loaned by the Borrower to the SPAC, to cover a portion of the extension fees with any balance to be used for SPAC's working capital (the "**SPAC Loan**");

WHEREAS, SPAC intends to pay all principal under the SPAC Loan to Sponsor at the closing of the De-SPAC transaction (the "**De-Spac Closing**"), in accordance with Section 2 below, and Sponsor will thereafter pay all principal and interest under the Loan to Lender in accordance with Section 2 below;

WHEREAS, Sponsor owns 2,625,000 shares of Class B Common Stock of SPAC and 5,411,000 warrants to acquire a share of Class A Common Stock; and

WHEREAS, Sponsor will benefit from the Loan being made by Lender to Sponsor and the SPAC Loan being made from the Sponsor to the SPAC.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreement contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

THE LOAN AND SPAC LOAN

1.1 **Closing**. The Loan shall be made by the Lender to the Sponsor in cash, on or prior to September 15, 2022, or on such date as the Parties may agree in writing (such date, the "**Closing**").

1.2 **SPAC Loan**. Immediately following the Closing, the SPAC Loan shall be made by the Sponsor to the SPAC.

1.3 **Terms of Loan**. The loan shall accrue 8% interest per annum, compounded at the end of each month from the Closing until the date repaid or converted into SPAC shares held by the Sponsor as discussed below.

1.4 **Terms of SPAC Loan**. The SPAC Loan shall not accrue interest and shall be repaid by the SPAC, if at all, upon closing of the De-SPAC.

1.5 **Wiring Instructions**. At the Closing, Lender shall advance the Loan proceeds to Sponsor by wire transfer of immediately available funds pursuant to the wiring instructions separately provided.

ARTICLE II
REPAYMENT OF LOAN AND SPAC LOAN

2.1 **No Interest Payable by SPAC**. The SPAC shall not be responsible for the payment of any interest on the Loan or SPAC Loan and shall only be required to repay the principal amount of the SPAC Loan from the Sponsor to the SPAC upon completion of the De-SPAC. For the sake of clarity, the SPAC Loan shall accrue no interest to the Sponsor. In the event the De-SPAC does not occur and the SPAC is liquidated, the SPAC Loan shall be automatically forgiven by the Sponsor. In the event that the De-SPAC does not occur, the Lender shall not have any cash on hand, and it is unlikely that Lender will be able to recover amounts under the Loan.

2.2 **Repayment.** The total amounts advanced by Lender to the Sponsor in connection with the Loan (the "**Funded Amounts**") shall be repaid, together with all accrued and unpaid interest thereon, within five (5) days of the De-SPAC, at the option of the Lender, in either (a) cash; or (b) shares of Class A Common Stock of the SPAC held by the Sponsor, either upon automatic conversion of Class B Common Stock held by the Sponsor upon the De-SPAC or other Class A Common Stock shares acquired by the Sponsor, at the rate of __ Class A Common Stock share for each $10 of converted principal and interest (as adjusted for any stock split)(such securities, the "**Repayment Securities**", and such conversion, the "**Transfer**"). Upon receipt of the Repayment Securities, the principal and accrued interest on the Loan equal to the number of Repayment Securities multiplied by $10 (as adjusted for any stock split) shall be deemed automatically forgiven by the Lender and paid in full by the Sponsor. Lender must notify the Sponsor of its repayment option as discussed above within two (2) business days of the De-SPAC or the Sponsor shall have the right to choose the repayment method discussed above between cash and Repayment Shares.

2.3 **Additional Consideration.** As additional consideration for the Lender making the Loan available to Sponsor, Sponsor will transfer 1 Share of Class B Common Stock to Lender for each $10 multiple of the Funded Amounts (the "**Additional Securities**" and together with the Repayment Securities, the "**Transferred Securities**") to Lender who shall have all rights and obligations of other Class B Stockholders upon such transfer, which transfer shall be subject in all cases to the Waiver and shall further be subject to Section 3.4, below. The Additional Securities shall have registration rights under that certain Registration Rights Agreement of the SPAC dated September 14, 2021, subject in all cases to the subsequent amendment of such Registration Rights Agreement, as provided therein, to allow for such registration rights.

2.4 **Waiver**. The Transfer and the transfer of the Additional Securities will be subject in all cases to the SPAC and the underwriter of the SPAC's initial public offering waiving the restrictions on transfer of the Transferred Securities set forth in the Letter Agreement dated September 14, 2021 (the "**Waiver**").[1]

[1] https://www.sec.gov/Archives/edgar/data/1869974/000149315221023035/ex10-3.htm

2.5 **Delivery and Assignment of Transferred Securities**. The Transferred Securities shall be delivered from the Sponsor to the Lender, free and clear of all liens and encumbrances upon a Transfer, other than standard restrictions under the Securities Act of 1933, as amended (the "**Securities Act**"), and the SPAC shall record such Transfer.

2.6 **Failure to File Extension**. If the SPAC does not successfully complete an Extension by September 16, 2022, all Funded Amounts plus interest will be returned to the Lender from the Sponsor within 1 business day.

ARTICLE III

REPRESENATIONS AND WARRANTIES

Each Party hereby represents and warrants to each other Party as of the date of this Agreement and as of the Closing that:

3.1 **Authority.** Such Party has the power and authority to execute and deliver this Agreement and to carry out its obligations hereunder. The execution, delivery and performance by the Party of this Agreement and the consummation of the transfer have been duly authorized by all necessary action on the part of the relevant Party, and no further approval or authorization is required on the part of such Party. This Agreement will be valid and binding on each Party and enforceable against such Party in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer or conveyance, moratorium or similar laws affecting the enforcement of creditors rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

3.2 **Acknowledgement.** Each Party acknowledges and agrees that the Transfer and the Transferred Securities have not been registered under the Securities Act or under any state securities laws and the Lender represents that, as applicable, it (a) is acquiring the Transferred Securities pursuant to an exemption from registration under the Securities Act with no present intention to distribute them to any person in violation of the Securities Act or any applicable U.S. state securities laws, (b) will not sell or otherwise dispose of any of the Transferred Securities, except in compliance with the registration requirements or exemption provisions of the Securities Act and any applicable U.S. state securities laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of the Exchange and of making an informed investment decision, and has conducted a review of the business and affairs of the SPAC that it considers sufficient and reasonable for purposes of making the transfer, and (d) is an "**accredited investor**" (as that term is defined by Rule 501 under the Securities Act).

3.3 **Title.** Sponsor represents to Lender that Sponsor has good and marketable title to the Transferred Securities free and clear of all liens and encumbrances, other than those set forth in the Letter Agreement included as Exhibit 10.1 (the "**Insider Letter**") to SPAC's Registration Statement on Form S-1 (Registration No. 333-258012) and that upon transfer of such Transferred Securities as set forth above, and subject to the Waiver, Lender will have good and marketable title to the Transferred Securities.

3.4 **Limitation on Transfer.** Lender acknowledges and agrees the Transferred Securities are subject to the limitations on transfer set forth in Section 3.2 and the Insider Letter, and will not be issued to the Lender until permitted pursuant to the Insider Letter.

3.5 **Trust Waiver**. Lender acknowledges and agrees that it shall not make any claims or proceed against the trust account established by the SPAC in connection with its initial public offering ("**Trust Account**"), including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance, unless the De-SPAC shall be completed. In the event that the Lender has a claim against the SPAC under this Agreement, the Lender will pursue such claim solely against the SPAC and not against the property held in the Trust Account.

3.6 **Restricted Securities**. Lender hereby represents, acknowledges and warrants its representation of, understanding of and confirmation of the following:

- Lender realizes that the Transferred Securities cannot readily be sold as they will be restricted securities and therefore the Transferred Securities must not be accepted unless Lender has liquid assets sufficient to assure that Lender can provide for current needs and possible personal contingencies;

- Lender understands that, because SPAC is a former "shell company" as contemplated under paragraph (i) of Rule 144, regardless of the amount of time that the Lender holds the Transferred Securities, sales of the Transferred Securities may only be made under Rule 144 upon the satisfaction of certain conditions, including that SPAC is no longer a 'shell company' and that SPAC has not been a 'shell company' for at least the last 12 months—i.e., that no sales of Transferred Securities can be made pursuant to Rule 144 until at least 12 months after the De-SPAC; and SPAC has filed with the United States Securities and Exchange Commission (the "SEC"), during the 12 months preceding the sale, all quarterly and annual reports required under the Securities Exchange Act of 1934, as amended;

- Lender confirms and represents that it is able (i) to bear the economic risk of the Transferred Securities, (ii) to hold the Transferred Securities for an indefinite period of time, and (iii) to afford a complete loss of the Transferred Securities; and

- Lender understands and agrees that a legend has been or will be placed on any certificate(s) or other document(s) evidencing the Transferred Securities in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES ACT. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS (I) THEY SHALL HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND ANY APPLICABLE STATE SECURITIES ACT, OR (II) THE CORPORATION SHALL HAVE BEEN FURNISHED WITH AN OPINION OF COUNSEL, SATISFACTORY TO COUNSEL FOR THE CORPORATION, THAT REGISTRATION IS NOT REQUIRED UNDER ANY SUCH ACTS."

ARTICLE IV

MISCELLANEOUS

4.1 **Injunctive Relief.** It is hereby understood and agreed that damages shall be an inadequate remedy in the event of a breach by any Party of any covenants or obligations herein, and that any such breach by a Party will cause the other Parties great and irreparable injury and damage. Accordingly, the breaching Party agrees that the other Parties shall be entitled, without waiving any additional rights or remedies otherwise available to the breaching Party at law or in equity or by statute, to injunctive and other equitable relief in the event of a breach or intended or threatened breach by the breaching Party of any of said covenants or obligations.

4.2 **Severability.** In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such provision(s) had never been contained herein, provided that such provision(s) shall be curtailed, limited or eliminated only to the extent necessary to remove the invalidity, illegality or unenforceability in the jurisdiction where such provisions have been held to be invalid, illegal, or unenforceable.

4.3 **Titles and Headings.** The titles and section headings in this Agreement are included strictly for convenience purposes.

4.4 **No Waiver.** It is understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

4.5 **Term of Obligations.** The term of this Agreement shall be nine (9) months from the Effective Date or fifteen (15) days after the expiration of the second Renewal Period, whichever date is later. However, the obligations set forth herein that are intended to survive the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement.

4.6 **Governing Law; Submission to Jurisdiction**. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to its conflicts of laws rules. Each Party (a) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, the United States District Court for the District of Delaware (collectively, the "**Courts**"), for purposes of any action, suit or other proceeding arising out of this Agreement; and (b) agrees not to raise any objection at any time to the laying or maintaining of the venue of any such action, suit or proceeding in any of the Courts, irrevocably waives any claim that such action, suit or other proceeding has been brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such action, suit or other Proceeding, that such Court does not have any jurisdiction over such Party. Any Party may serve any process required by such Courts by way of notice.

4.7 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

4.8 **Entire Agreement**. This Agreement contains the entire agreement between the parties and supersedes any previous understandings, commitments or agreements, oral or written, with respect to the subject matter hereof. No modification of this Agreement or waiver of the terms and conditions hereof shall be binding upon either party, unless mutually approved in writing.

4.9 **Counterparts.** This Agreement may be executed in counterparts (delivered by email or other means of electronic transmission), each of which shall be deemed an original and which, when taken together, shall constitute one and the same document.

4.10 **Notices.** All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice.

If to Lender:

If to SPAC or Sponsor:

Suren Ajjarapu
Chairman and Chief Executive Officer
515 Madison Avenue, Suite 8078
New York, New York 10022

4.11 **Binding Effect; Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the other Parties, and any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning Party of its obligations hereunder.

4.12 **Third Parties**. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in or be deemed to have been executed for the benefit of, any person or entity that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

4.13 **Specific Performance**. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may have not adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

4.14 **Indemnification**. SPAC will indemnify Lender of any liability from all actions taken against the SPAC or its Sponsors. The SPAC will bare all costs to defend any action taken against the SPAC, its Sponsors or the Lender.

[remainder of page intentionally left blank; signature page follows]

The Parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

SPAC:

AESTHER HEALTHCARE ACQUISITION CORP.

By: _____
Name: Suren Ajjarapu
Title: Chief Executive Officer

SPONSOR:

AESTHER HEALTHCARE SPONSOR, LLC

By: _____
Name: Suren Ajjarapu
Title: Chief Executive Officer

LENDER:

_____

By: _____
Name:
Title:

Exhibit 31.1

Certification of Chief Executive Officer

I, Suren Ajjarapu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aesther Healthcare Acquisition Corp. (the "registrant");

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) [Intentionally omitted];

   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: October 17, 2022

/s/ Suren Ajjarapu

Suren Ajjarapu
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer

I, Howard Doss, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aesther Healthcare Acquisition Corp. (the "registrant");

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) [Intentionally omitted];

   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: October 17, 2022

/s/ Howard Doss
Howard Doss
Chief Financial Officer (Principal Accounting/Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

I, Suren Ajjarapu, Chief Executive Officer of Aesther Healthcare Acquisition Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Quarterly Report on Form 10-Q of Aesther Healthcare Acquisition Corp. for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: October 17, 2022

/s/ Suren Ajjarapu
Suren Ajjarapu
Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

I, Howard Doss, Chief Financial Officer of Aesther Healthcare Acquisition Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Quarterly Report on Form 10-Q of Aesther Healthcare Acquisition Corp. for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Dated: October 17, 2022

/s/ Howard Doss
Howard Doss
Chief Financial Officer (Principal Accounting/Financial Officer)