

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 30, 2021

ION ACQUISITION CORP 2 LTD.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40048
(Commission File Number)

N/A
(IRS Employer
Identification No.)

**89 Medinat Hayehudim
Herzliya 4676672, Israel**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **+972 (9) 970-3620**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-eighth of one redeemable warrant	IACB.U	The New York Stock Exchange
Class A ordinary share, par value \$0.0001 per share	IACB	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	IACB WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On November 29, 2021, ION Acquisition Corp 2 Ltd., a Delaware Corporation ("ION"), held extraordinary general meeting of shareholders (the "meeting"). At the meeting, a total of 22,451,712 (70.99%) of ION's issued and outstanding Ordinary Shares held of record as of November 3, 2021, the record date for the meeting, were present either in person or by proxy, which constituted a quorum. ION's shareholders voted on the following proposals at the meeting, each of which were approved. The final vote tabulation for each proposal is set forth below.

1. **The Business Combination Proposal.** To approve, ratify and adopt the Agreement and Plan of Merger, dated as of June 24, 2021 (as it may be amended and/or restated from time to time, (the "Merger Agreement") and to which the form of Plan of Merger required by the Companies Act (as amended) of the Cayman Islands (the "Plan of Merger") is appended) by and among ION, Innovid, Inc. ("Innovid"), Inspire Merger Sub 1, Inc. ("Merger Sub 1"), and Inspire Merger Sub 2, LLC ("Merger Sub 2"), a copy of which is attached to the proxy statement as Annex A, and approve the transactions contemplated thereby (the "Business Combination").

Votes For	Votes Against	Abstentions
21,827,218	592,194	32,300

2. **The Domestication Proposal.** To approve the Domestication of ION as a Delaware corporation.

Votes For	Votes Against	Abstentions
21,827,218	592,194	32,300

3. **The Stock Issuance Proposal.** To approve the issuance of 20,000,000 shares of ION Class A Common Stock (following the domestication) to certain accredited and institutional investors (the “**PIPE Investors**”) pursuant to the PIPE Investment (as defined in the Merger Agreement), and 93,255,615 ION Class A Ordinary Shares to the Innovid Equity Holders pursuant to the Merger Agreement, plus any additional shares pursuant to subscription agreements we may enter into prior to the Closing.

Votes For	Votes Against	Abstentions
21,827,218	592,194	32,300

4. **The Organizational Documents Proposal.** To approve the proposed Certificate of Incorporation and Bylaws (“**Proposed Organizational Documents**”) in connection with the Merger.

Votes For	Votes Against	Abstentions
19,176,880	1,199,480	2,075,352

5. **The Advisory Organizational Documents Proposal 5A.** To approve on an advisory non-binding basis an alteration of the authorized share capital of ION at the effective time of the Merger.

Votes For	Votes Against	Abstentions
18,747,439	2,403,665	1,300,608

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6. **The Advisory Organizational Documents Proposal 5B.** To approve on an advisory non-binding basis adopting Delaware as the exclusive forum for certain stockholder litigation.

Votes For	Votes Against	Abstentions
17,972,695	2,403,665	2,075,352

7. **The Advisory Organizational Documents Proposal 5C.** To approve on an advisory non-binding basis provisions providing that the affirmative vote of at least 66 2/3% of the voting power of all the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, will be required for stockholders to amend, alter, repeal or rescind all or any portion of Part B of Article V, Article VI, Article VIII, Article IX, Article X, Article XI or Article XII of the Proposed Certificate of Incorporation.

Votes For	Votes Against	Abstentions
16,601,148	3,774,212	2,076,352

8. **The Advisory Organizational Documents Proposal 5D.** To approve on an advisory non-binding basis provisions permitting the removal of a director only for cause and only by the affirmative vote of the holders of a majority of at least two-thirds of the outstanding shares entitled to vote at an election of directors.

Votes For	Votes Against	Abstentions
16,601,151	3,775,209	2,075,352

9. **The Advisory Organizational Documents Proposal 5E.** To approve on an advisory non-binding basis provisions requiring or permitting stockholders to take action at an annual or special meeting and prohibit stockholder action by written consent in lieu of a meeting; provided that any action required or permitted to be taken by the holders of Innovid Corp. Preferred Stock, voting separately as a class or separately as a class with one or more other such series, may be taken without a meeting if signed by the holders having not less than the minimum number of votes necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted in compliance with the DGCL.

Votes For	Votes Against	Abstentions
16,681,741	3,693,379	2,076,592

10. **The Advisory Organizational Documents Proposal 5F.** To approve on an advisory non-binding basis that certain additional changes, including, among other things, (i) making Innovid Corp.’s corporate existence perpetual and (ii) removing certain provisions related to ION’s status as a blank check company that will no longer be applicable upon consummation of the Business Combination, all of which the ION Board of Directors believes is necessary to adequately address the needs of Innovid Corp. after the Business Combination.

Votes For	Votes Against	Abstentions
19,176,880	1,199,480	2,075,352

11. **The Innovid Corp. Incentive Plan Proposal** To approve the Innovid Corp. 2021 Omnibus Incentive Plan.

Votes For	Votes Against	Abstentions
18,751,381	1,623,979	2,076,352

12. **The Innovid Corp. Employee Stock Purchase Plan Proposal** To approve the Innovid Corp. Equity Share Purchase Plan.

Votes For	Votes Against	Abstentions
19,172,698	1,201,662	2,076,352

13. **The Director Election Proposal.** To elect six directors to the Board of Directors to serve staggered terms on the Innovid Corp. board of directors until the 2022, 2023 and 2024 annual meetings of stockholders, respectively and until their respective successors are duly elected and qualified.

Votes For	Votes Against	Abstentions
19,096,050	1,280,310	2,075,352

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Item 7.01 Regulation FD Disclosure.

On November 29, 2021, ION issued a press release announcing that its shareholders voted to approve the previously announced business combination with Innovid. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, regardless of any general incorporation language in such filings.

Item 8.01 Other Events

In connection with the business combination, the transactions are expected to generate approximately \$251 million of proceeds, (including \$200 million from the PIPE Investment) after giving effect to redemptions (of 19,585,174 shares) and payment of deferred underwriting commissions, but before payment of transaction expenses.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated November 29, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ION ACQUISITION CORP 2 LTD.

By: /s/ Anthony Reich

Name: Anthony Reich

Title: Chief Financial Officer

Date: November 29, 2021

IACB Shareholders Vote to Approve the Proposed Business Combination with Innovid

NEW YORK, NY – November 29, 2021 - ION Acquisition Corp 2, Ltd. (“ION”) (NYSE:IACB), a special purpose acquisition company, announced today that its shareholders voted to approve the previously announced business combination with Innovid Inc. (“Innovid” or the “Company”), a leading independent connected TV (CTV) advertising delivery and measurement platform, at its Extraordinary General Meeting held on November 29, 2021.

Approximately 97.4% of the votes cast at the meeting voted to approve the transaction. The closing of the business combination is expected to take place on November 30. The transaction will generate approximately \$251 million of proceeds upon closing, after giving effect to redemptions (of 19,585,174 shares) and payment of deferred underwriting commissions, but before payment of transaction expenses. Following the closing, the Company’s ordinary shares and warrants will begin trading on the New York Stock Exchange (“NYSE”) beginning on December 1 under the ticker symbols “CTV” and “CTV.WS” respectively.

“Innovid has built an outstanding ad-serving, creative and measurement platform, purpose-built for CTV, to empower global advertisers as they transition \$200 billion of TV advertising from broadcast television to the digital age,” said Gilad Shany, CEO of ION. “With strong customer relationships with the largest TV advertisers, deep partnerships across the ecosystem, independence of any media bias, and attractive usage-based unit economics, the company is uniquely positioned going forward,” continued Gilad. “With the support of our shareholders for the business combination, we look forward to the next phase of our partnership with Zvika and the Innovid team as they commence their journey as a public company, and cement their leadership position in the CTV ecosystem.”

Important Information

Neither the SEC, any state securities commission or the Israel Securities Authority has approved or disapproved of the securities to be issued in connection with the Business Combination, or determined if the Registration Statement is accurate or adequate.

Note Regarding Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Innovid’s and ION’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, ION’s and Innovid’s expectations with respect to future performance and anticipated financial impacts of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside ION’s and Innovid’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or could otherwise cause the Business Combination to fail to close; (ii) the outcome of legal proceedings that have or may be instituted against ION and Innovid; (iii) the inability to complete the Business Combination, including due to failure to satisfy the remaining conditions in the Merger Agreement; (iv) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; (v) the inability to obtain or maintain the listing of the common stock of the post-acquisition company on The New York Stock Exchange following the Business Combination; (vi) the risk that the announcement and consummation of the Business Combination disrupts current plans and operations; (vii) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (viii) costs related to the Business Combination; (ix) changes in applicable laws or regulations; (x) the possibility that ION, Innovid or the combined company may be adversely affected by other economic, business, competitive and/or factors such as the COVID-19 pandemic; (xi) the potential effect of reduced advertising spend due to ongoing supply chain constraints on our customers and the ultimate impact of such constraints on our results of operations and ability to accurately predict future performance; and (xii) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under “Risk Factors” in the Registration Statement, and in ION’s other filings with the SEC. ION cautions that the foregoing list of factors is not exclusive. ION cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. ION does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

About Innovid

Founded in 2007, Innovid powers connected TV (CTV) advertising streaming, personalization, and measurement for the world’s largest brands. Through a global infrastructure that enables data-driven personalization, real-time decisioning, scaled ad serving, and accredited measurement, Innovid offers its clients and partners streamlined solutions that optimize the value of investments across screens and devices. Innovid is an independent platform that leads the market in CTV innovation powered by exclusive partnerships designed to fuel the future of TV advertising. Headquartered in New York City, Innovid serves a global client base through offices across the Americas, Europe, and Asia Pacific.

About ION

ION is a special purpose acquisition company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. While ION may pursue a business combination target in any business or industry, ION intends to focus on the rapidly growing universe of Israeli companies and entrepreneurs that apply technology and innovation to our everyday lives. ION is sponsored by ION Holdings 2, LP, an affiliate of ION Asset Management Ltd.

Learn more at www.ion-am.com/spac2.

Investor Relations

ION Acquisition Corp 2 Ltd
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