

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**ILEARNINGENGINES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**6701 Democracy Blvd., Suite 300  
Bethesda, Maryland**

(Address of Principal Executive Offices)

**85-3961600**

(I.R.S Employer  
Identification No.)

**20817**

(Zip Code)

**iLearningEngines Inc. 2020 Equity Incentive Plan  
iLearningEngines, Inc. 2024 Equity Incentive Plan  
iLearningEngines, Inc. 2024 Employee Stock Purchase Plan**  
(Full Title of the Plan)

**Harish Chidambaran  
Chief Executive Officer  
6701 Democracy Blvd., Suite 300  
Bethesda, Maryland 20817  
(650) 248-9874**

(Name, address, including zip code, and telephone, including area code, of agent for service)

**Copy to:**

**Josh Holleman  
Eric Blanchard  
Paul Alexander  
Cooley LLP  
1299 Pennsylvania Avenue NW, Suite 700  
Washington, D.C. 20004  
(202) 842-7800**

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

iLearningEngines, Inc., a Delaware corporation (the “**Registrant**”), is filing this registration statement with the Securities and Exchange Commission (the “**Commission**”) to register common stock, par value \$0.0001 per share (the “**Common Stock**”), issued or issuable pursuant to the iLearningEngines Inc. 2020 Equity Incentive Plan (the “**2020 Plan**”), iLearningEngines, Inc. 2024 Equity Incentive Plan (the “**2024 EIP**”) and iLearningEngines, Inc. 2024 Employee Stock Purchase Plan (the “**2024 ESPP**”) and, together with the 2020 Plan and the 2024 EIP, the “**Plans**”).

On April 16, 2024, the Registrant (f/k/a Arrowroot Acquisition Corp. (“**ARRW**”)) consummated the closing of the transactions contemplated by that certain Agreement and Plan of Merger and Reorganization, dated as of April 27, 2023 (as amended, the “**Merger Agreement**”), by and among ARRW, iLearningEngines Holdings, Inc. (f/k/a iLearningEngines Inc.) (“**Legacy iLearningEngines**”) and ARAC Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARRW (“**Merger Sub**”). ARRW’s stockholders approved the business combination at a special meeting of stockholders held on April 1, 2024. Pursuant to the terms of the Merger Agreement, the business combination was effected on April 16, 2024, with Merger Sub merging with and into Legacy iLearningEngines and the separate corporate existence of Merger Sub ceasing. In connection with the consummation of the business combination, ARRW changed its name to “iLearningEngines, Inc.” and Legacy iLearningEngines changed its name to “iLearningEngines Holdings, Inc.” The 2020 Plan was assumed by the Registrant on April 16, 2024 pursuant to the Merger Agreement.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

The document(s) containing the information specified in Part I will be sent or given to participants in the Plans as specified by Rule 428(b)(1) of the Securities Act or 1933, as amended (the "*Securities Act*"). The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form 8, such documents are not being filed with the Commission as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These document(s) and the documents incorporated by reference in the registration statement pursuant to Item 3 of Part II of this form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Commission are hereby incorporated by reference in this registration statement (in each case excluding any information furnished and not filed according to applicable rules, such as information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- (a) the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on [April 1, 2024](#);
- (b) the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on [May 16, 2024](#);
- (c) the Registrant's Current Reports on Form 8-K (other than information furnished rather than filed), filed with the Commission on [January 9, 2024](#), [January 12, 2024](#), [February 2, 2024](#), [February 6, 2024](#), [February 9, 2024](#), [February 21, 2024](#), [March 11, 2024](#), [March 15, 2024](#), [March 22, 2024](#), [March 27, 2024](#), [April 1, 2024](#), [April 22, 2024](#) (as amended by Amendment No. 1 on Form 8-K/A filed on [May 16, 2024](#)) and [April 26, 2024](#); and
- (d) the description of the Registrant's securities contained in [Exhibit 4.5](#) to the Registrant's Annual Report on [Form 10-K](#) for the year ended December 31, 2023, filed with the Commission on April 1, 2024, as well as any additional amendments or reports filed with the Commission for the purpose of updating the description.

All reports and other documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, other than current reports furnished under Item 2.02 and Item 7.01 of Form 8-K and any exhibits furnished on such form that relate to such items, after the date of this registration statement, and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this registration statement from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this registration statement, except as so modified or superseded.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the General Corporation Law of the State of Delaware (the “**DGCL**”) provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant’s Certificate of Incorporation and Bylaws provide for indemnification by the Registrant of its directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its Certificate of Incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions or (4) for any transaction from which the director derived an improper personal benefit. The Registrant’s Certificate of Incorporation provides for such limitation of liability to the fullest extent permitted by the DGCL.

The Registrant has entered into indemnification agreements with each of its directors and executive officers to provide contractual indemnification in addition to the indemnification provided in our Certificate of Incorporation. Each indemnification agreement provides for indemnification and advancements by the Registrant of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the Registrant or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. We believe that these provisions and agreements are necessary to attract qualified directors.

The Registrant also maintains standard policies of insurance under which coverage is provided (1) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, while acting in their capacity as directors and officers of the Registrant and (2) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to any indemnification provision contained in the Registrant’s Certificate of Incorporation and Bylaws or otherwise as a matter of law.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Second Amended and Restated Certificate of Incorporation of iLearningEngines, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of iLearningEngines, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
4.1	<a href="#"><u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
4.2	<a href="#"><u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
5.1*	<a href="#"><u>Opinion of Cooley LLP.</u></a>
23.1*	<a href="#"><u>Consent of Marcum LLP, independent registered public accounting firm.</u></a>
23.2*	<a href="#"><u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm.</u></a>
23.3*	<a href="#"><u>Consent of Cooley LLP (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (contained on the signature page hereto).</u></a>
99.1	<a href="#"><u>iLearningEngines Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-4/A filed on December 8, 2023).</u></a>
99.2	<a href="#"><u>iLearningEngines, Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
99.3	<a href="#"><u>iLearningEngines, Inc. 2024 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
99.4	<a href="#"><u>Form of Restricted Stock Unit Agreement and Grant Notice under the iLearningEngines Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-4/A filed on December 8, 2023).</u></a>
99.5	<a href="#"><u>Form of Stock Option Grant Notice and Form of Stock Option Agreement under 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
99.6	<a href="#"><u>Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Agreement under 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 to the Current Report on Form 8-K filed on April 22, 2024).</u></a>
107*	<a href="#"><u>Filing Fee Table.</u></a>

\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Bethesda, Maryland, on June 21, 2024.

### ILEARNINGENGINES, INC.

By: /s/ Harish Chidambaran  
Harish Chidambaran  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Harish Chidambaran and S. Farhan Naqvi, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Harish Chidambaran</u> Harish Chidambaran	Chief Executive Officer and Chairman of the Board ( <i>Principal Executive Officer</i> )	June 21, 2024
<u>/s/ S. Farhan Naqvi</u> S. Farhan Naqvi	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	June 21, 2024
<u>/s/ Balakrishnan Arackal</u> Balakrishnan Arackal	President, Chief Business Officer and Director	June 21, 2024
<u>/s/ Matthew Barger</u> Matthew Barger	Director	June 21, 2024
<u>/s/ Ian Davis</u> Ian Davis	Director	June 21, 2024
<u>/s/ Bruce Mehlman</u> Bruce Mehlman	Director	June 21, 2024
<u>/s/ Michael Moe</u> Michael Moe	Director	June 21, 2024
<u>/s/ Thomas Olivier</u> Thomas Olivier	Director	June 21, 2024





Eric Blanchard  
T: +1 212 479 6565  
eblanchard@cooley.com

June 21, 2024

iLearningEngines, Inc.  
6701 Democracy Blvd., Suite 300  
Bethesda, MD 20817

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to iLearningEngines, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 16,208,318 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share ("**Common Stock**"), consisting of (a) 13,441,323 shares of Common Stock issuable pursuant to the Company's 2024 Equity Incentive Plan (the "**2024 EIP**"), (b) 2,688,265 shares of Common Stock issuable pursuant to the Company's 2024 Employee Stock Purchase Plan (together with 2024 EIP, the "**2024 Plans**") and (c) 78,730 shares of Common Stock issuable pursuant to awards granted under the iLearningEngines Inc. 2020 Equity Incentive Plan, as amended (together with the 2024 Plans, the "**Plans**"), which awards were assumed by the Company pursuant to the Agreement and Plan of Merger and Reorganization, dated April 27, 2023 (as amended, the "**Merger Agreement**"), by and among the Company, ARAC Merger Sub, Inc. and iLearningEngines Holdings, Inc.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Plans, (c) the Company's certificate of incorporation and bylaws, each as currently in effect, (d) the Merger Agreement and (e) such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due execution and delivery of all documents by all persons other than the Company where execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate executed by an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans and the Registration Statement and related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

Cooley LLP 55 Hudson Yards New York, NY 10001  
t: (212) 479 6000 f: (212) 479 6275 cooley.com

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June 21, 2024

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This opinion is limited to the matters expressly set forth in this letter, and no opinion has been or should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we undertake no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

Cooley LLP

By: /s/ Eric Blanchard

Eric Blanchard

Cooley LLP 55 Hudson Yards New York, NY 10001

t: (212) 479 6000 f: (212) 479 6275 cooley.com

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of iLearningEngines, Inc. on Form S-8 of our report dated April 22, 2024, with respect to our audits of the consolidated financial statements of iLearningEngines, Inc. as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022, and 2021 appearing in the Form 8-K filed with the Securities and Exchange Commission on April 22, 2024.

/s/ Marcum LLP

Marcum LLP  
Philadelphia, PA  
June 21, 2024

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 1, 2024, (which includes an explanatory paragraph regarding Arrowroot Acquisition Corp.'s ability to continue as a going concern), relating to the consolidated financial statements of Arrowroot Acquisition Corp. as of and for the years ended December 31, 2023 and 2022.

/s/ WithumSmith+Brown, PC

New York, New York  
June 21, 2024

## Calculation of Filing Fee Table

Form S-8  
(Form Type)

iLearningEngines, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	<b>iLearningEngines, Inc. 2024 Equity Incentive Plan</b> Common Stock, par value \$0.0001 per share	Other <sup>(2)</sup>	13,441,323 <sup>(3)(4)</sup>	\$ 7.18 <sup>(2)</sup>	\$96,508,699.14	\$ 0.0001476	\$ 14,244.69
Equity	<b>iLearningEngines, Inc. 2024 Employee Stock Purchase Plan</b> Common Stock, par value \$0.0001 per share	Other <sup>(5)</sup>	2,688,265 <sup>(6)(7)</sup>	\$ 7.18 <sup>(5)</sup>	\$19,301,742.70	\$ 0.0001476	\$ 2,848.94
Equity	<b>iLearningEngines Inc. 2020 Equity Incentive Plan</b> Common Stock, par value \$0.0001 per share	Other <sup>(8)</sup>	78,730 <sup>(8)</sup>	\$ 7.18 <sup>(2)</sup>	\$ 565,281.40	\$ 0.0001476	\$ 83.44
<b>Total Offering Amounts</b>							<b>\$ 17,177.07</b>
<b>Total Fees Previously Paid</b>							<b>—</b>
<b>Total Fee Offsets</b>							<b>—</b>
<b>Net Fee Due</b>							<b>\$ 17,177.07</b>

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of common stock, par value \$0.0001 per share (“*Common Stock*”), of the Registrant which become issuable under the iLearningEngines, Inc. 2024 Equity Incentive Plan (the “*2024 Plan*”), the iLearningEngines Inc. 2020 Equity Incentive Plan (the “*2020 Plan*”) and the iLearningEngines, Inc. 2024 Employee Stock Purchase Plan (the “*2024 ESPP*”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction which results in an increase in the number of shares of the Registrant’s outstanding Common Stock.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) of the Securities Act based on the average of the high and low prices of the Registrant’s Common Stock as reported on the Nasdaq Capital Market on June 14, 2024, which date is within five business days prior to the filing of this Registration Statement.
- (3) The number of shares reserved for issuance under the 2024 Plan will automatically increase on January 1st of each year for a period of up to ten years commencing on January 1, 2025 and ending on (and including) January 1, 2034, in an amount equal to 5% of the total number of shares of Common Stock outstanding on a fully diluted basis on December 31st of the preceding year. Notwithstanding the foregoing, the board of directors of the Registrant (the “*Board*”) may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock. This explanation is provided for informational purposes only. The issuance of such shares is not being registered on this Registration Statement.

- (4) Represents 13,441,323 shares of Common Stock reserved for issuance pursuant to future awards under the 2024 Plan. To the extent that any awards outstanding under the 2024 Plan are forfeited, are cancelled, are held back upon exercise or settlement of an award to cover any exercise price, as applicable, or tax withholding, are reacquired by the Registrant prior to vesting, are satisfied without the issuance of stock or are otherwise terminated (other than by exercise) subsequent to the date of this Registration Statement, the shares reserved for issuance pursuant to such awards will become available for issuance as shares of Common Stock under the 2024 Plan.
  - (5) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) of the Securities Act based on the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Capital Market on June 14, 2024, which date is within five business days prior to the filing of this Registration Statement, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2024 ESPP.
  - (6) The number of shares reserved for issuance under the 2024 ESPP will automatically increase on January 1st of each year for a period of up to ten years commencing on January 1, 2025 and ending on (and including) January 1, 2034, in an amount equal to 1% of the total number of shares of Common Stock outstanding on a fully diluted basis on December 31st of the preceding year. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. This explanation is provided for informational purposes only. The issuance of such shares is not being registered on this Registration Statement.
  - (7) Represents 2,688,265 shares of Common Stock reserved for future issuances under the 2024 ESPP.
  - (8) Represents 78,730 shares of Common Stock underlying stock awards previously granted and outstanding under the 2020 Plan, as assumed by the Registrant on April 16, 2024 pursuant to the Agreement and Plan of Merger and Reorganization, dated April 27, 2023, by and among Arrowroot Acquisition Corp., the predecessor Registrant ("**ARRW**"), ARAC Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of ARRW, and iLearningEngines Holdings, Inc. (formerly known as iLearningEngines Inc.), a Delaware corporation.
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