Risk Factors Comparison 2024-03-29 to 2023-02-22 Form: 10-K

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~~An investment in our securities involves a high degree of risk.~~ You should **carefully** consider ~~carefully all of~~ the risks **and uncertainties** described below **and** ~~, together with~~ the other information ~~contained~~ in this ~~Annual Report~~ **report** ~~,~~ before making ~~a decision to invest in our securities. If any~~ ~~-~~ **an investment in** ~~of the following events occur~~ ~~--~~ **our** ~~, common stock our~~ ~~-~~ **or warrants. Our** business, financial condition **,** ~~and operating~~ results ~~may~~ **of operations, or prospects could** be materially **and** adversely affected **if any of** ~~. In that event, the~~ **these** ~~trading~~ **risks occurs, and as a result, the market** price of our ~~securities~~ **common stock and warrants** could decline ~~,~~ and you could lose all or part of your investment. ~~Although we~~ **This report also contains forward- looking statements that involve risks and uncertainties. See " Cautionary Statement Regarding Forward- Looking Statements. " Our actual results could differ materially and adversely from those anticipated in these forward- looking statements as a result of certain factors, including those set forth below. Risks Related to Our Business Operations and Financial Position We** have **a limited operating history** ~~entered into the Business Combination Agreement~~ and ~~currently intend to consummate~~ **have incurred significant losses since** our ~~initial~~ **inception and anticipate that we will continue to incur losses for the foreseeable future. If we ever achieve profitability, we may not be able to sustain it. We are a clinical stage biopharmaceutical company with a limited operating history. Pharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. Old AEON was originally incorporated in 2012 but did not begin focusing its efforts and financial resources on the clinical development and regulatory approval of ABP- 450 for therapeutic indications until 2019. The operating history upon which investors must evaluate our** business ~~combination with AEON (~~ **and prospects is limited. Consequently, any predictions about our future success, performance or viability may not be** as **accurate as they could be if** ~~discussed in " Part I, Item 1. Business " of this Annual Report),~~ we **had a longer operating history or a history of commercial operations. In addition, as an organization, we have limited experience and** have not yet ~~consummated~~ **demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in the biopharmaceutical market. To date, we have not obtained any regulatory approvals for ABP- 450 or generated any revenue from product sales relating to therapeutic uses of ABP- 450. Because we have not yet received regulatory approvals, we are not permitted to market ABP- 450 for therapeutic use in the United States or in any other territory, and as such, we have not generated any revenue from sales of ABP- 450 to date. We have recorded losses from operations of $ 29. 6 million, income of $ 29. 6 million and loss of $ 48. 4 million for the periods January 1, 2023 to July 21, 2023 (Predecessor), July 22, 2023 to December 31, 2023 (Successor) and for the year ended December 31, 2022, respectively; and we have net losses of $ 60. 7 million, income of $ 24. 0 million and loss of $ 52. 6 million for the periods January 1, 2023 to July 21, 2023 (Predecessor), July 22, 2023 to December 31, 2023 (Successor) and for the year ended December 31, 2022, respectively. As a result of our ongoing losses, as of December 31, 2023 (Successor), we had an accumulated deficit of $ 473. 6 million. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase as we continue to seek regulatory approval for, and begin to commercialize, ABP- 450, if approved. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenues. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity (deficit) and working capital. Because of the numerous risks and uncertainties associated with drug development, we are unable to accurately predict the timing or amount of increased expenses, or when, if at all, we will be able to achieve profitability. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our prior losses, combined with expected future losses, may adversely affect the market price of common stock and our ability to raise capital and continue operations. Our management has concluded that uncertainties around our ability to raise additional capital raise substantial doubt about our ability to continue as a going concern. We will require additional financing to fund our future operations. Any failure to obtain additional capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our operations. We have concluded that we do not have sufficient cash to fund our operations and to meet our obligations as** ~~the~~ **they become due within one year from the date that our consolidated financial statements are issued and as a result, there is substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is an issue raised as a result of ongoing operating losses and a lack of financing commitments to meet cash requirements, and is subject to our ability to generate a profit or obtain appropriate financing from outside sources, including obtaining additional funding from the sale of our securities or obtaining loans from third parties where possible. We will need to raise additional capital to fund our operations. We cannot assure you that we will be able to raise additional capital on commercially reasonable terms or at all. The perception that we may not be able to continue as a going concern may materially limit our ability to raise additional funds through the issuance of new debt or equity securities or otherwise and no assurance can be given that sufficient funding will be available when needed to allow us to continue as a going concern. This perception may also make it more difficult to operate our business due to concerns about our ability to meet our contractual obligations. If we cannot continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements, and it is likely that our stockholders may lose some or all of their investment in us. We expect that we will continue to expend substantial**

resources for the foreseeable future in order to complete development of and seek regulatory approval for ABP- 450 for the treatment of migraine, cervical dystonia and gastroparesis, identify future potential therapeutic applications for ABP- 450 and establish sales and marketing capabilities to commercialize ABP- 450 across any approved indications. We expect to have sufficient cash to fund our operating plan through June 2024, including $ 15 million of committed financing related to the issuance of certain Convertible Notes with Daewoong. For more information, see " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. " We have based these estimates, however, on assumptions that may prove to be wrong, and we could spend our available capital resources much faster than we currently expect or require more capital to fund our operations than we currently expect. Our future capital requirements depend on many factors, including: • the timing of, and the costs involved in, obtaining regulatory approvals for ABP- 450 in our proposed **therapeutic indications; • the scope, progress, results and costs of researching and developing ABP- 450, and conducting preclinical and clinical studies, including any determination we make as to whether to cease its migraine open label extension study; • the cost of commercialization activities if ABP- 450 is approved in any of our proposed therapeutic indications for sale, including marketing, sales and distribution costs; 32 • costs under our third- party manufacturing and supply arrangements for ABP- 450 and any products we commercialize; • the degree and rate of market acceptance of ABP- 450 or any future approved products; • the emergence, approval, availability, perceived advantages, relative cost, relative safety and relative efficacy of alternative and competing products; • costs associated with any acquisition or in- license of products and product candidates, technologies or ~~business~~ businesses ~~combination. Accordingly~~, and the terms and timing of ~~many~~ any ~~of~~ strategic collaboration or ~~the~~ other ~~risks~~ arrangement; • the timing of our sale and issuance of the second Convertible Note in the principal amount of $ 10. 0 million, pursuant to a subscription agreement (the " Subscription Agreement "), dated as of March 19, 2024, with Daewoong Pharmaceutical Co. Ltd. (" Daewoong ") relating to our sale and issuance of senior secured convertible notes (each, a " Convertible Note " and together, the " Convertible Notes ") in the principal amount of up to $ 15. 0 million; • the terms of any conversion of the first Convertible Note in the principal amount of $ 5. 0 million, issued and sold to Daewoong on March 24, 2024, or the second Convertible Note into shares of common stock, subject to certain conditions and limitations** set forth ~~below~~ **in each Convertible Note; • the timing and terms of any liquidated damages cash payments under the separate termination agreements, dated as of March 18, 2024 (each, an " FPA Termination Agreement " and together, the " FPA Termination Agreements "), with each of ACM ARRT J LLC (" ACM "), and Polar Multi- Strategy Master Fund (" Polar ") (each of ACM and Polar, individually, a " Seller ", and together, the " Sellers "), terminating their respective Forward Purchase Agreements with us, dated as of June 29, 2023, for an OTC Equity Prepaid Transaction (each, a " Forward Purchase Agreement " and together, the " Forward Purchase Agreements "), which in certain circumstances may require aggregate payments of up to $ 3. 0 million by us to the Sellers under the FPA Termination Agreements; and • costs of operating as a public company. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidate (s), technologies, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings or offerings of securities convertible into our equity, the ownership interest of stockholders will be diluted and the terms of any such securities may have a preference over our common stock. Debt financing, receivables financing and royalty financing may also be coupled with an equity component, such as warrants to purchase our capital stock, which could also result in dilution of our existing stockholders' ownership, and such dilution may be material. Additionally, if we raise additional capital through debt financing, we will have increased fixed payment obligations and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt or making capital expenditures to meet specified financial ratios, and other operational restrictions, any of which could restrict our ability to commercialize ABP- 450 in our proposed therapeutic indications or to operate as a business and may result in liens being placed on our assets. If we were to default on any of our indebtedness, we could lose such assets. Additional funding may not be available on acceptable terms, or at all. The global credit and financial markets have experienced volatility and disruptions recently, including diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly or more dilutive. Our future success currently depends entirely on the successful and timely regulatory approval and commercialization of our only product candidate, ABP- 450. The development and commercialization of pharmaceutical products is subject to extensive regulation, and we may not obtain regulatory approvals for ABP- 450 in any of the indications for which we plan to develop it on a timely basis or at all. Marketing approval of biologics in the United States requires the submission of a BLA to the FDA. A BLA must be supported by extensive clinical and preclinical data, as well as extensive information regarding pharmacology, chemistry, manufacturing and 33controls. FDA approval of a BLA is not guaranteed, and the review and approval process is an expensive and uncertain process that may take several years. The FDA also has substantial discretion in the approval process. Prior to obtaining approval to commercialize any product candidate in the United States or abroad, we must demonstrate with substantial evidence from well- controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that our product candidate, ABP- 450, is safe and effective for its intended uses. Results from preclinical studies and clinical trials can be interpreted in different ways. Even if we believe that the preclinical or clinical data for our product candidates, including ABP- 450,** are ~~relevant~~ **promising, such data may not be sufficient** to **support approval for further development, manufacturing or commercialization of our product candidates by the FDA and ~~the~~ other ~~consummation~~ regulatory authorities. The FDA**

or other regulatory authorities may also require us to conduct additional preclinical studies or clinical trials for our product candidates either prior to or post- approval, or it may object to elements of our clinical development program, requiring their alteration. The number and types of preclinical studies and clinical studies that will be required for BLA approval varies depending on the product candidate, the disease or the condition that the product candidate is designed to treat and the regulations applicable to any particular product candidate. The FDA, the EMA, and other regulatory authorities can delay, limit or deny approval of a product candidate for many reasons, including the following: • a product candidate may not be deemed safe, effective, pure or potent; • the data from preclinical studies and clinical studies may not be deemed sufficient; • the FDA, the EMA and other regulatory agencies might not approve our third-party manufacturers' processes or facilities; • deficiencies in the formulation, quality control, labeling, or specifications of a product candidate or in response to citizen petitions or similar documents filed in connection with the product candidate; • a general requirement intended to address risks associated with a class of drugs, such as a new risk evaluation and mitigation strategy, or REMS, requirement for botulinum toxins; • the enactment of new laws or promulgation of new regulations that change the approval requirements; or • the FDA, the EMA and other regulatory agencies may change their approval policies or adopt new regulations. If ABP- 450 fails to demonstrate safety and efficacy in our clinical studies or does not gain approval in any of our proposed ~~initial~~ **therapeutic indications, our** business ~~combination with AEON~~ **and results of operations will be materially and adversely harmed. We are currently pursuing three main therapeutic indications for ABP- 450** , **and our business presently depends entirely on our ability to obtain regulatory approvals for ABP- 450 for our planned indications and to successfully commercialize it in a timely manner. To date, as** ~~and~~ **an organization, we have completed one clinical study related to the therapeutic use of ABP- 450 for the treatment of cervical dystonia. In October 2023, we announced topline results from our Phase 2 clinical trial of ABP- 450 for the preventive treatment of episodic migraine. The Phase 2 clinical trial for episodic migraine did not meet its primary endpoint, though it did show statistical significance on multiple secondary and exploratory endpoints, including the percentage of patients achieving a reduction from baseline of at least 50 % in monthly migraine days and 75 % in monthly migraine days during the weeks 21 to 24 of the treatment period and improvements on** certain ~~risks~~ **patient and rating scales. We have no biological products currently approved for sale and we may never be able to develop marketable products. We are not permitted to market ABP- 450 in the United States unless we receive approval of a BLA from the FDA, in the European Union unless we receive approval of a marketing authorization application, or MAA, from the EMA, in Canada unless we receive approval of a new drug submission, or NDS, from Health Canada or in any other countries permitted under the Daewoong Agreement, unless we receive the requisite approval from the applicable regulatory authorities in such countries. We** will ~~be relevant if,~~ **need to conduct a significant amount of clinical testing before we receive regulatory approval** for any ~~reason~~ **of our planned indications** , **and** we do not ~~consummate~~ **know if or when we will receive any such approvals or whether we will need to make modifications or significant additional expenditures to obtain any such approvals. We can provide no assurances that ABP- 450 will be successful in clinical studies or will ultimately receive regulatory approval in any therapeutic indication. Even if ABP- 450 demonstrates efficacy, our injection protocols, including the selection of injection sites and amount of product injected at each injection site, may produce negative or inconclusive results or may result in the 34occurrence of serious adverse events. In addition, if we receive approval in one country for an indication, we may not receive a similar approval in any other jurisdiction, or in the same country for a different indication. Even if regulatory approvals for one or more of our therapeutic indications are obtained, we may never be able to successfully commercialize ABP- 450. We will need to transition at some point from a company with a development focus to a company capable of supporting commercial activities, including by obtaining approval for coverage and adequate reimbursement from third- party and government payors, but we may not be successful in such a transition. Accordingly, we may not be able to generate sufficient revenue through the sale of ABP- 450 in each of our therapeutic indications to continue our business. Clinical product development involves a lengthy, expensive and uncertain process. We may incur greater costs than we anticipate or encounter substantial delays or difficulties in our clinical studies. We may not commercialize, market, promote or sell any product candidate without obtaining marketing approval from the FDA, the EMA or other regulatory agencies, and we may never receive such approvals. Clinical testing is expensive, is difficult to design and implement, can take many years to complete and is uncertain as to outcome. As a company, we are conducting and overseeing the conduct of preclinical and clinical studies of ABP- 450 through contracts with CROs. We cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical studies can occur at any stage of testing. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical studies have nonetheless failed to obtain marketing approval of their products. In October 2023, we announced topline results from our Phase 2 clinical trial of ABP- 450 for the preventive treatment of episodic migraine. The Phase 2 clinical trial for episodic migraine did not meet its primary endpoint, though it did show statistical significance on multiple secondary and exploratory endpoints, including the percentage of patients achieving a reduction from baseline of at least 50 % in monthly migraine days and 75 % in monthly migraine days during the weeks 21 to 24 of the treatment period and improvements on certain patient and rating scales. We may experience numerous unforeseen events prior to, during, or as a result of, clinical studies that could delay or prevent our ability to receive marketing approval or to commercialize ABP- 450 in** our proposed **therapeutic indications, including the following: • delays in reaching a consensus with regulatory authorities on the design or implementation of our clinical studies; • regulators or institutional review boards and ethics committees may not authorize us or our investigators to commence a clinical study or conduct a clinical study at a prospective study site; • delays in reaching agreement on acceptable terms with prospective CROs and**

clinical study sites; • delays or failures by Daewoong to comply with cGMPs or other applicable requirements, or to provide sufficient supply of ABP- 450 for use in our clinical studies; • the number of patients required for clinical studies of ABP- 450 in our proposed therapeutic indications may be larger than we anticipate, enrollment in these clinical studies may be slower than we anticipate, participants may drop out of these clinical studies at a higher rate than we anticipate or fail to return for post- treatment follow- up or we may fail to recruit suitable patients to participate in a study; • clinical studies of ABP- 450 in our proposed therapeutic indications may produce negative or inconclusive results; • imposition of a clinical hold by regulatory authorities as a result of a serious adverse event, concerns with a class of product candidates or after an inspection of our clinical study operations, study sites or manufacturing facilities; • occurrence of serious adverse events associated with ABP- 450 in any of our proposed therapeutic indications that are viewed to outweigh its potential benefits; 35 • changes in regulatory requirements and guidance that require amending or submitting new clinical protocols; • we may decide, or regulators may require us, to conduct additional clinical studies or abandon product development programs; or • the impacts of any public health outbreaks (such as the COVID- 19 pandemic) on our ongoing and planned clinical studies. Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue from future product sales or other sources. In addition, if we make manufacturing or formulation changes to ABP- 450, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinical study delays could also shorten any periods during which we may have the exclusive right to commercialize ABP- 450, if approved in any currently proposed or future therapeutic indications, or allow our competitors to bring competing products to market before we do, which could impair our ability to successfully commercialize ABP- 450 and may harm our business ~~combination~~ **, financial condition, results of operations and prospects. Additionally, if the results of our clinical studies are inconclusive or if there are safety concerns or serious adverse events associated** with ~~AEON~~ **ABP- 450 in any of our proposed therapeutic indications, we may: • be delayed in obtaining marketing approval, or not obtain marketing approval at all; • obtain approval for indications or patient populations that are not as broad as intended or desired; • obtain approval with labeling that includes significant use or distribution restrictions or safety warnings or be subject to the addition of labeling statements, such as warnings or contraindications; • be subject to additional post- marketing testing requirements; • be required to perform additional clinical studies to support approval or be subject to additional post- marketing testing requirements; • have regulatory authorities withdraw, or suspend, their approval of the product or impose restrictions on its distribution in the form of a REMS; • be sued; or • experience damage to our reputation. Our product development costs will also increase if we experience delays in testing or obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical studies will begin as planned, need to be restructured or be completed on schedule, if at all. Additionally, the impacts of any public health outbreaks (such as the COVID- 19 pandemic) on our projected milestones is uncertain and cannot be predicted with confidence. Further, we, the FDA, a foreign regulatory authority,** ~~and~~ **an ethics committee or an institutional review board may suspend our clinical studies at any time if it appears that we or our collaborators are failing to conduct a study in accordance with regulatory requirements, including the FDA' s current Good Clinical Practice, or GCP, regulations, that we are exposing participants to unacceptable health risks, or if the FDA, the EMA or other regulatory agency finds deficiencies in our investigational new drug applications, or INDs, or clinical study applications, respectively, or the conduct of these studies. Moreover, to the extent our filing schedule for a new IND is dependent on further preclinical or manufacturing progress, we may not be able to file such INDs on the timelines we expect. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical studies. If we experience delays in the commencement or completion of our clinical studies, or if we terminate a clinical study prior to completion, the commercial prospects of ABP- 450 could be negatively impacted, and our ability to generate revenue from ABP- 450 may be delayed. Additionally, certain of our scientific advisors or consultants who receive compensation from us are likely to be investigators for our future clinical studies. Under certain circumstances, we may be required to report some of these relationships to the FDA. The FDA may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA may therefore question the integrity of the data generated at the applicable clinical study site and the utility of the clinical study itself may be jeopardized. This could result in a delay in approval, or rejection, of our 36marketing applications by the FDA and may ultimately lead to the denial of marketing approval of ABP- 450 in one or more indications. If we experience delays in the completion of, or termination of, any clinical study of ABP- 450, the commercial prospects of ABP- 450 will be harmed, and our ability to generate product revenue will be delayed. Moreover, any delays in completing our clinical studies will increase our costs, slow down our development and approval process and jeopardize our ability to commence product sales and generate revenues which may harm our business, financial condition and prospects significantly. Enrollment and retention of patients in clinical studies is an expensive and time- consuming process and could be delayed, made more difficult or rendered impossible by multiple factors outside our control. If we experience delays or difficulties in enrolling patients in clinical studies, our receipt of necessary regulatory approval could be delayed or prevented. Identifying and qualifying patients to participate in our clinical studies is critical to our success. The number of patients suffering from cervical dystonia is small and other indications we may pursue may have similarly small patient populations. We may encounter difficulties in enrolling patients in our clinical studies and may compete against other clinical studies for the same pool of potential patients, thereby delaying or preventing development and approval of ABP- 450 in any of our proposed therapeutic indications. For example, the activation of investigators and sites for our migraine prevention Phase 2 clinical study was initially slower than we expected. Even once enrolled, we may be unable to retain a sufficient number of patients to complete any of our studies on a timely basis or at all. Patient enrollment and**

retention in clinical studies depends on many factors, including the size of the patient population, the nature of the study protocol, the existing body of safety and efficacy data, the number and nature of competing treatments and ongoing clinical studies of competing therapies for the same indication, the proximity of patients to clinical study sites, the eligibility criteria for the study and other factors we may not be able to control that may limit patients, principal investigators or staff or clinical site availability. Our clinical studies were, and may in the future be, affected by the COVID- 19 pandemic or similar occurrences. For example, the COVID- 19 pandemic caused us to delay enrollment in 2020 to institute new procedures for the safety of patients and investigators and may in the future further impact patient enrollment in our ongoing clinical studies. Further, if patients drop out of our clinical studies, miss scheduled doses or follow- up visits, or otherwise fail to follow clinical study protocols, whether as a result of a public health outbreak or otherwise, the integrity of data from our clinical studies may be compromised or not accepted by the FDA or other regulatory authorities, which would represent a significant setback for the applicable program. Our efforts to build relationships with patient communities may not succeed, which could result in delays in patient enrollment in our clinical studies. Any negative results we may report in clinical studies of ABP- 450 in any of our proposed therapeutic indications may make it difficult or impossible to recruit and retain patients in other clinical studies of that same product candidate. Delays or failures in planned patient enrollment or retention, whether as a result of a public health outbreak or otherwise, may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop ABP- 450 in any of our proposed therapeutic indications or could render further development impossible. In addition, we may rely on CROs and clinical study sites to ensure proper and timely conduct of our future clinical studies and, while we intend to enter into agreements governing their services, we will be limited in our ability to ensure their actual performance. ABP- 450 may cause undesirable side effects or have other properties that could delay or prevent its regulatory approval in any of our proposed therapeutic indications, limit its commercial potential or result in significant negative consequences following any potential marketing approval. During the conduct of clinical studies, patients report changes in their health, including illnesses, injuries and discomforts, to their doctor. Often, it is not possible to determine whether or not the product candidate being studied caused or contributed to these conditions and regulatory authorities may draw different conclusions from us and require additional testing to confirm these determinations, if they occur. We are collecting data about ABP- 450 from ongoing clinical and toxicology studies and any adverse events or undesirable side effects caused by, or other unexpected properties of, ABP- 450 could cause us, any future collaborators, an Institutional Review Board, or IRB, or ethics committee or regulatory authorities to interrupt, delay or halt clinical studies of ABP- 450 and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other regulatory authorities. In addition, it is possible that as we test ABP- 450 in larger, longer and more extensive clinical studies, or as use of ABP- 450 becomes more widespread if it receives regulatory approval for any of our proposed indications, that illnesses, injuries, discomforts 37and other adverse events that were not observed in earlier studies conducted by us, or, in the case of ABP- 450, by others using the same botulinum toxin, as well as conditions that did not occur or went undetected in previous studies, will be reported by subjects or patients. Many times, side effects are only detectable after investigational products are tested in large- scale pivotal studies or, in some cases, after they are made available to patients on a commercial scale after approval. If additional clinical experience indicates that ABP- 450 has side effects or causes serious or life- threatening side effects in any of our proposed therapeutic indications, the development of ABP- 450 in that indication may fail or be delayed. Additionally, there is the risk that as botulinum toxins other than ABP- 450 are approved for and studied in connection with a broader range of diseases and conditions and across a more diverse population, additional safety signals and other adverse events may be identified. All botulinum toxin products are required to ~~seek~~ **include** a **class labeling that contains a boxed warning related to safety and we could be required to include additional warnings on our product labeling, if approved. If ABP- 450 receives regulatory approval, and we or others identify undesirable side effects of ABP- 450, a number of potentially significant negative consequences could result, such as regulatory authorities revoking such approval or imposing additional restrictions on the marketing and promotion of the product, or we may be required to recall the product or implement changes to the way the product is administered. We could also be sued and held liable for harm caused to patients, which could hinder commercial acceptance of ABP- 450 and adversely affect our business, financial condition, results of operations and prospects. Results of other parties' clinical studies involving the same or a nearly identical botulinum toxin complex as ABP- 450, or results in any preclinical studies we conduct, may not be predictive of future results of our clinical studies. Success in clinical studies conducted by Daewoong and Evolus, Inc., or Evolus, involving a botulinum toxin that is identical or nearly identical to ABP- 450 does not ensure that any clinical studies we conduct using ABP- 450 will be successful and we will still need to submit our independently generated data to applicable regulatory agencies to support regulatory approval of ABP- 450 in any of our proposed therapeutic indications. Similarly, success in any preclinical studies or clinical studies that we conduct will not ensure that later clinical studies will be successful. A number of companies in the biotechnology and pharmaceutical industries have suffered significant setbacks in clinical studies, even after positive results in earlier preclinical studies and earlier clinical studies. These setbacks have been caused by, among other things, preclinical findings made while clinical studies were underway and safety or efficacy observations made in clinical studies, including previously unreported adverse events. Notwithstanding any potential promising results in earlier studies, we cannot be certain that we will not face similar setbacks. Additionally, our clinical studies may utilize an " open- label " trial design. An " open- label " clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate for either an existing approved drug or placebo. Most typically, open- label clinical studies test only the investigational product candidate and may do so at different dose levels. Open- label clinical studies are subject to various limitations that may exaggerate any**

therapeutic effect as patients in open- label clinical studies are aware when they are receiving treatment. Open- label clinical studies may be subject to a " patient bias " where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open- label clinical studies may be subject to an " investigator bias " where those assessing and reviewing the physiological outcomes of the clinical studies are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open- label trial may not be predictive of future clinical trial results with any of our product candidates when studied in a controlled environment with a placebo or active control. Interim, topline or preliminary data from our clinical studies that we may announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we may publicly disclose interim, topline or preliminary data from our clinical studies as we are expecting to do with the chronic cohort of our Phase 2 migraine study in the second quarter of 2024, which are based on a preliminary analysis of then- available data, and the results and related findings and conclusions are subject to change following a full analysis of all data related to the particular study. Interim and preliminary data for the studies we may complete are subject to the risk that one or more clinical outcomes may materially change as patient enrollment continues or more patient data become available. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Interim, topline and preliminary data also remains subject to audit and verification 38procedures that may result in the final data being materially different from the preliminary data previously published. As a result, the interim, topline, or preliminary results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated, and any interim, topline or preliminary data should be viewed with caution until final data is available. Material adverse changes in the final data could result in significant harm to our business prospects. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of our product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical study is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular pharmaceutical or biological product, pharmaceutical or biological product candidate or our business. If the interim, topline or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize our product candidate in any currently proposed or future therapeutic indications may be harmed, which could harm our business, operating results, prospects or financial condition. Due to our limited resources and access to capital, we must prioritize development of certain therapeutic uses of ABP- 450; these decisions may prove to be wrong and may adversely affect our business. While our initial focus is on the development and approval of ABP- 450 for the treatment of migraine, cervical dystonia and gastroparesis, a key element of our strategy is to identify additional conditions for which ABP- 450 may be an effective therapy. However, there can be no assurances that we will be successful in identifying such conditions. Even if we are successful in identifying such conditions, we may experience difficulties in identifying a proper treatment regimen, or we may fail to secure regulatory approval for a particular indication. If we are unable to gain regulatory approval for indications in addition to the indications for the treatment of migraine, cervical dystonia and gastroparesis on which we are currently focused, or if FDA or other regulatory agencies require us to pursue a narrower indication than we have currently identified, we may be limited in our ability to grow our business. Efforts to identify and pursue additional therapeutic uses of ABP- 450 require substantial technical, financial and human resources, regardless of whether they are ultimately successful. Because we have limited financial and personnel resources, we may forgo or delay pursuit of opportunities with potential target indications that later prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. We may focus our efforts and resources on potential therapeutic uses of ABP- 450 that ultimately prove to be unsuccessful. We may not be successful in obtaining an original BLA that contemplates exclusively therapeutic uses of ABP- 450. In order to market a biological product, an entity must submit and receive approval of a BLA. When a BLA application is approved in the first instance, it is an " original BLA " which is assigned a BLA number by the FDA. An approved " original BLA " may be supplemented, or amended, to incorporate changes, such as new ~~**target business**~~ **indications, which the FDA must also approve. A BLA holder is legally responsible for all regulatory obligations associated** with **the BLA, including each supplement thereto, and is the only party that is authorized to submit a supplement. The form of BLA, original versus a supplement, is important because payors will generally consider the pricing for all products falling under the same BLA together when calculating reimbursement rates. Existing botulinum toxins, including Botox, are approved under a single BLA for both therapeutic and cosmetic indications. As a result, when payors calculate the average selling price, or ASP, of other botulinum toxins they include the sales prices of both therapeutic and cosmetic sales. The inclusion of a lower cosmetic sales price in the calculation of the ASP can cause physicians to lose money when treating patients with existing botulinum toxins and also creates a deterrent to providing payors and / or providers with rebates or other financial incentives. Part of our regulatory strategy includes pursuing an original BLA that contemplates exclusively therapeutic uses of ABP- 450. We are aware that Evolus has obtained a BLA for cosmetic indications of its Jeuveau product,** which **is substantially similar**

to **ABP- 450** ~~consummate our initial business combination~~ . **However** ~~You should therefore carefully consider all of the risks described below~~ , **given** ~~despite the fact that~~ we **are** ~~currently intend to consummate our initial business combination with AEON. Risks Relating to our Search for, and Consummation of or Inability to Consummate,~~ a **separate legal entity from Evolus** ~~Business CombinationOur stockholders may not be afforded an opportunity to vote on our proposed initial business combination~~ , ~~and even if~~ we ~~hold a vote, holders of our founder shares will participate in such vote, which means we may complete our initial business combination even though a majority of our public stockholders~~ do not **hold a BLA that could be supplemented to add our target indications. As such, we believe the filing of an original BLA for ABP- 450 is the appropriate path for approval and, by filing an 39original BLA, we can limit it to exclusively therapeutic uses. If we are successful in obtaining an original BLA for therapeutic indications of ABP- 450, we believe the ASP for ABP- 450 would be calculated using only therapeutic sales, which should facilitate consistent and favorable reimbursement to physicians when they choose to use ABP- 450 for therapeutic treatments, as well as our ability to provide payors and / or providers with rebates and other financial incentives. However, we cannot assure you that we will be able to obtain such a BLA, and we are aware of other companies that sell botulinum toxins for both therapeutic and aesthetic indications that have experienced regulatory issues and denials by the FDA that led them to abandon the approach of applying for separate original BLAs that would cover the separate markets. We believe these denials occurred, in part, because in those instances the applicant already possessed a BLA for the product in a different indication. In the event we are not able to obtain an original BLA, we may not be able to ensure the consistent pricing that we believe an original BLA would offer, and the anticipated ASP of our products could be adversely affected. Even if ABP- 450 receives regulatory approval for any of our proposed indications, it may fail to achieve the broad degree of market acceptance by physicians, patients, third- party payors and others in the medical community necessary for commercial success. Even if ABP- 450 receives marketing approval for one or more therapeutic indications, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third- party payors and others in the medical community for those indications. The commercial success of ABP- 450, if approved in any currently proposed or future therapeutic indications, will depend significantly on the broad adoption and use of the resulting product by physicians for approved indications. The degree of market acceptance of any product candidate, if approved for commercial sale, will depend on a number of factors, including but not limited to: • the convenience and ease of administration compared to alternative treatments and therapies; • the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; • the efficacy and potential advantages compared to alternative treatments and therapies; • the availability of third- party coverage and adequate reimbursement, and patients' willingness to pay out- of- pocket in the absence of third- party coverage or adequate reimbursement; • the effectiveness of sales and marketing efforts; • the strength of our relationships with patient communities; • the timing of market introduction of our product candidate in relation to other potentially competitive products; • the cost of treatment in relation to alternative treatments and therapies; • the amount of upfront costs or training required for physicians to administer our product candidate; • our ability to offer such product for sale at competitive prices; • the strength of marketing and distribution** support **; • the presence** ~~such a combination. Although we currently intend to hold a stockholder vote to approve our~~ - **or** ~~proposed initial business combination~~ **perceived risk of potential product liability claims; • the prevalence and severity of any side effects; and • any restrictions on the use of the product together** with **other medications** ~~AEON (as described in " Part I, Item 1~~ . ~~Business "~~ **Our efforts to educate physicians, patients, third party payors and others in the medical community on the benefits** of **our product candidates, if approved, may require significant resources and may never be successful. If ABP- 450 fails to gain market acceptance,** this ~~Annual Report)~~ **will have a material adverse impact on our ability to generate revenues to provide a satisfactory** , ~~we may~~ **or any** , ~~in certain circumstances~~ **return on our investments. Even if some therapeutic indications achieve market acceptance** , ~~choose~~ **the market may prove** not to **be large enough** ~~hold a stockholder vote~~ to ~~approve another proposed initial business combination (if any) unless that business combination would require stockholder approval under applicable law or stock exchange listing requirement. For instance, Nasdaq rules currently~~ allow us to ~~engage~~ **generate significant revenues. 40Even if we receive regulatory approval for ABP- 450** in **any therapeutic indication** ~~a tender offer in lieu of a stockholder meeting~~ , ~~but~~ **we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, limit or delay additional regulatory approvals, limit or prohibit commercial distribution, prevent continued investigation and research and subject us to penalties if we fail to comply with applicable regulatory requirements. Additionally, ABP- 450, if approved in any therapeutic indication,** ~~would~~ **could** ~~still~~ **be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products. If regulatory approval is granted, ABP- 450 will be subject to continual regulatory review by the FDA, the EMA and other similar regulatory authorities. Any regulatory approvals that we or our current or future collaborators receive for ABP- 450 in any currently proposed or future therapeutic indication may also be subject to limitations on the approved indications for which the product may be marketed or to the conditions of approval, or such approvals may contain requirements for potentially costly post- marketing testing, including Phase IV clinical studies, and surveillance to monitor the safety and efficacy of the product. In addition, if the applicable regulatory agency approves ABP- 450 in any therapeutic indication, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post- marketing information and reports and registration, as well as continued compliance with cGMP requirements and GCPs, for any clinical studies that we conduct post- approval. Later discovery of previously unknown problems with ABP- 450, including adverse events of unanticipated severity or frequency, or with our third- party manufacturers or manufacturing processes, or failure to**

comply with regulatory requirements, may result in, among other things: • the imposition of restrictions on the marketing or manufacturing of the product, suspension or withdrawal of product approvals or revocation of necessary licenses; • the issuance of warning letters, show cause notices or untitled letters describing alleged violations, which may be publicly available; • mandated modifications to promotional materials or a requirement to provide corrective information to healthcare practitioners; • required revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information; • a requirement to enter into a consent decree, which can include imposition of various fines, reimbursements for inspection costs, required due dates for specific actions and penalties for noncompliance; • the commencement of criminal investigations and prosecutions; • the suspension of any ongoing clinical studies; • a delay in approving or a refusal to approve pending applications or supplements to approved applications filed by us; • a refusal to permit products or active ingredients to be imported or exported to or from the United States or other applicable jurisdictions; • a suspension of operations or the imposition of restrictions on operations, including costly new manufacturing requirements; • a seizure or detention of products or a requirement that we initiate a product recall; and • injunctions or the imposition of civil or criminal penalties. Additionally, if ABP- 450 receives marketing approval for any of our proposed indications, the FDA could require us to ~~obtain stockholder~~ **adopt a REMS to ensure that the benefits of the therapy outweigh its risks, which may include, among other things, a medication guide outlining the risks for distribution to patients and a communication plan to health care practitioners. Authorities in other jurisdictions also may take similar actions. Any of these events could prevent us from achieving or maintaining market acceptance of ABP- 450 in the proposed therapeutic indications and could significantly harm our business, prospects, financial condition and results of operations. 41Regulatory policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory** approval **of ABP- 450 in any of our proposed therapeutic indications. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow to or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or** if we ~~were seeking~~ **are not able** to **maintain regulatory compliance, we may lose** ~~issue more than 20 % of our outstanding shares as consideration in~~ any **marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our** business ~~combination (as is~~ **, prospects, financial condition and results of operations. In addition, given** the ~~case for our proposed initial business combination~~ **similarity of ABP- 450 to Jeuveau, any adverse developments** with **respect** ~~AEON). Except for as required by applicable law or stock exchange requirement, the decision as~~ to **Jeuveau,** ~~whether we will seek stockholder approval of a proposed business combination (~~including **adverse events** ~~the proposed business combination with AEON) or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our~~ **or** ~~discretion~~ **changes in regulatory status** , **may also directly impact** ~~and will be based on a variety of factors, such as~~ the ~~timing~~ **development, commercialization or regulation** of **ABP- 450, if** ~~the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval~~ **approved** . Even if we ~~seek stockholder~~ **receive marketing** approval, **coverage and adequate reimbursement** ~~the holders of our founder shares will participate in the vote on such approval. Accordingly, we~~ may ~~complete our initial business combination even if a majority of our public stockholders do~~ not ~~approve of the business combination we complete. If we seek stockholder approval of our initial business combination, our initial stockholders and management team have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Our initial stockholders own 20 % of our outstanding common stock. Our initial stockholders and management team also may from time to time purchase Class A Common Stock prior to our initial business combination. Our amended and restated certificate of incorporation provides that, if we seek stockholder approval of an initial business combination, such initial business combination will~~ be **available** ~~approved if we receive the affirmative vote of a majority of the shares voted at such meeting, including the founder shares. As a result, in addition to our initial stockholders' founder shares, we would need 10, 350, 001, or 37. 5 %, of the 27, 600, 000 public shares sold in our initial public offering to be voted in favor of an initial business combination in order to have our initial business combination approved (assuming all outstanding shares are voted). Accordingly, if we seek stockholder approval of our initial business combination, the agreement by our initial stockholders and management team to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite stockholder approval~~ for **ABP- 450** ~~such initial business combination. Your only opportunity to affect the investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash. At the time of your investment~~ in ~~us, you will not be provided with an~~ **any currently proposed** ~~opportunity to evaluate the specific merits or risks of our~~ **or future therapeutic indications** ~~initial business combination. Since our board of directors may complete a business combination without seeking stockholder approval~~ , ~~public stockholders may not have the right or opportunity to vote on the business combination, unless we seek such stockholder vote. Accordingly, your only opportunity to affect the investment decision regarding our initial business combination may be limited to exercising your redemption rights within the period of time (~~which **could** ~~will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination. 13The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may~~ make it difficult for us to **sell the product profitably. Market acceptance and sales of ABP- 450, if approved, will depend in part on the extent to which reimbursement for the product and related treatments will be available from third- party payors, including government health administration authorities, managed care organizations and other private health insurers. Obtaining coverage and adequate reimbursement approval for a product from a government or other third- party payor is a time- consuming and costly process that could require us to provide supporting scientific, clinical and cost- effectiveness data for the use of our products to the payor. Third- party payors decide which therapies they will pay for and establish reimbursement levels. While no uniform policy for coverage and**

reimbursement exists in the United States, third- party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for ABP- 450 will be made on a payor- by- payor basis. Therefore, one payor' s determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product or any related treatments. Additionally, a third- party payor' s decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Each payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy and on what tier of its formulary it will be placed. The position on a payor' s list of covered drugs and biological products, or formulary, generally determines the co- payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third- party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products. In addition, because certain of our proposed indications of ABP- 450 will require the product to be physician- administered, separate reimbursement for the product itself may or may not be available. Instead, the administering physician may only be reimbursed for providing the treatment or procedure in which our product is used. There may be significant delays in obtaining such coverage and reimbursement for newly approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA. Moreover, eligibility for coverage and reimbursement does not imply that a product will be paid for in all cases or at a rate that covers our costs, including research, development, intellectual property, manufacture, sale and distribution expenses. Interim reimbursement levels for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the product and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost products and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors, by any future laws limiting pharmaceutical prices and by any future relaxation of laws that presently restrict imports of product from countries where they may be sold at lower prices than in the United States. Third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Inadequate coverage and reimbursement may impact the demand for, or the price of, any product for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize ABP- 450. 42Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe a continued emphasis on cost containment initiatives in Europe, Canada and other countries could continue to put pressure on the pricing and usage of our product candidates. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits. The delivery of health care in the European Union, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than European Union, law and policy. National governments and health service providers have different priorities and approaches to the delivery of healthcare and the pricing and reimbursement of products in that context. In general, however, the health care budgetary constraints in most European Union member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever increasing European Union and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post approval activities and affect our ability to commercialize any products for which we obtain marketing approval. Moreover, increasing efforts by governmental and third party payors in the European Union, the United States and other jurisdictions to cap or reduce health care costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed health care, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on health care costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. ABP- 450, if approved in any currently proposed or future therapeutic indications, will face significant competition and our failure to effectively compete may prevent us from achieving significant market penetration and expansion. The pharmaceutical industry is highly competitive and requires an ongoing, extensive search for technological innovation. It also requires, among other things, the ability to effectively discover, develop, test and obtain regulatory approvals for novel products, as well as the ability to effectively commercialize, market and promote approved products, including communicating the effectiveness, safety and value of products to actual and prospective customers and medical professionals. Numerous companies are engaged in the development, manufacture and marketing of products competitive with those that we are developing. Our primary

competitors for ABP- 450 in the injectable botulinum toxin pharmaceutical market for therapeutic use are: • Botox, which is marketed by Allergan, and since its original approval by the FDA in 1989 has been approved for multiple therapeutic indications, including migraine, cervical dystonia, upper and lower limb spasticity, strabismus, blepharospasm, overactive bladder, axillary hyperhidrosis, neurogenic detrusor overactivity and overactive bladder, and which is currently studying its botulinum toxin for therapeutic indications of atrial fibrillation; • Dysport, which is marketed by Ipsen Ltd. As an injectable botulinum toxin for the therapeutic indications of cervical dystonia and upper and lower limb spasticity, and which is currently studying its botulinum toxin for therapeutic indications of neurogenic detrusor overactivity; • Xeomin, which is marketed by Merz Pharmaceuticals, LLC as an injectable botulinum toxin for the therapeutic indications of cervical dystonia, blepharospasm, chronic sialorrhea and upper limb spasticity; and • Revance Therapeutics, Inc., or Revance, which is currently studying, preparing BLA submissions for and / or has received approval for, its injectable botulinum toxin, daxibotulinumtoxinA, for the therapeutic indications of cervical dystonia and adult upper limb spasticity, and which has also entered into a collaboration and license agreement with Viatris Inc. to develop and commercialize a biosimilar to Botox. 43We are also aware of competing botulinum toxins currently being developed or commercialized in the United States, European Union, Asia, South America and other markets. While some of these products may not meet United States regulatory standards, the companies operating in these markets may be able to produce products at a lower cost than United States and European manufacturers. In addition to the injectable botulinum toxin dose forms, we are aware that other companies are developing topical botulinum toxins for therapeutic indications. We will also face competition in our target therapeutic markets from other pharmaceutical products. For the treatment of cervical dystonia, in addition to other injectable botulinum toxins, we will face competition from orally administered anticholinergic, GABA receptor agonist, benzodiazepine, dopaminergic and anticonvulsant pharmaceuticals. For the treatment of migraine, we will face competition from calcitonin gene- related peptide agonists, or CGRPs, including Aimovig (erenumab) marketed by Amgen Inc., Ajovy (fremenezumab) marketed by Teva Pharmaceutical Industries Ltd., and Emgality (galcenezumab) marketed by Eli Lilly and Company, as well as certain orally administered anti- epileptic, beta- blocker and triptan pharmaceuticals. The FDA has also accepted a New Drug Application for vazegepant, marketed by Pfizer Inc., to be used as an intranasal formulation for both the acute treatment and prevention of migraine. For the treatment of gastroparesis, we will face competition from prokinetic agents, including REGLAN (metoclopramide), which is the only medication currently approved by FDA for the treatment of gastroparesis. Many of our competitors have greater financial and other resources than we have. This enables them, among other things, to leverage their financial resources to make greater R & D, marketing and promotion investments than us. Our competitors may also have more experience and expertise in obtaining marketing approvals from the FDA and other regulatory authorities. Our technologies and products may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors. For example, Revance has published data related to the treatment of cervical dystonia that indicates that its botulinum toxin may have a duration of effect of at least 24 weeks, which may compare favorably to the duration of effect of ABP- 450. As more companies develop new intellectual property in our markets, the possibility of a competitor acquiring patent or other rights that may limit our products or potential products increases, which could lead to litigation. In addition to product development, testing, approval and promotion, other competitive factors in the pharmaceutical industry include industry consolidation, product quality and price, product technology, reputation, customer service and access to technical information. If approved, ABP- 450 may face competition sooner than anticipated. With the enactment of the Biologics Price Competition and Innovation Act of 2009, or the BPCIA, as part of the Patient Protection and Affordable Care Act, an abbreviated pathway for the approval of biological products that are biosimilar to or interchangeable with an FDA- licensed reference biological product was created. The abbreviated regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until twelve years from the date on which the reference product was first licensed. During this twelve- year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor' s own preclinical data and data from adequate and well- controlled clinical studies to demonstrate the safety, purity and potency of their product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. While it is uncertain when such processes intended to implement the BPCIA may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our biological products. We have not determined whether ABP- 450 would qualify for the twelve- year period of exclusivity based on submission of an original BLA, a shorter period or any exclusivity at all. Even if we are able to obtain separate twelve- year exclusivity, or a shorter exclusivity period, there is a risk that any exclusivity could be shortened due to congressional action or otherwise, that the FDA attempts to adopt an alternate interpretation of law that precludes exclusivity, or that the FDA will not consider ABP- 450 to be a reference product for competing products, potentially creating the opportunity for competition sooner than anticipated. Moreover, the extent to which a biosimilar product, once approved, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non- biological products is not yet clear and will depend on a number of marketplace and regulatory factors that are still developing. If we are unable to obtain an original BLA, and ABP- 450 receives a supplemental BLA, we would not qualify for the exclusivity period. 44If we are unable to establish sales and marketing capabilities on our own or through third parties, we will be unable to successfully commercialize ABP- 450, if approved in any proposed

therapeutic indication, or generate product revenue. We do not have a sales or marketing infrastructure and have little experience in the sale, marketing, or distribution of pharmaceutical products. To successfully commercialize ABP- 450, if approved in any proposed therapeutic indication, in the United States, the European Union, Canada and other jurisdictions we may seek to enter, we will need to build out our sales and marketing capabilities, either on our own or with others. The establishment and development of our own commercial team or the establishment of a contract sales force to market ABP- 450 will be expensive and time- consuming and may divert significant management focus and resources, potentially delaying any product launch. Moreover, we cannot be certain that we will be able to successfully develop this capability, given that we have no experience as a company in commercializing products. We may seek to enter into **collaborations** ~~a business combination~~ with ~~a target. We~~ **other entities to utilize their established marketing and distribution capabilities, but we** may ~~seek~~ **be unable** to enter into **or maintain such agreements on favorable terms or at all. We can provide no assurance that any future collaborators will provide effective sales forces or marketing and distribution capabilities. We compete with many companies that currently have extensive, experienced and well- funded marketing and sales operations to recruit, hire, train and retain marketing and sales personnel, and will have to compete with those companies to recruit, hire, train and retain any of our own marketing and sales personnel. We will likely also face competition if we seek third parties to assist us with the sales and marketing efforts of ABP- 450 in our proposed therapeutic indications. Without an internal team or the support of** a **third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies. We will need to grow the size of our organization, and we may experience difficulties in managing this growth. As of December 31, 2023, we had ten employees. As the clinical development of ABP- 450 progresses, we also expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of research, development, regulatory affairs and, if ABP- 450 receives marketing approval for any of our proposed indications, sales, marketing and distribution. In addition, we also expect to hire additional personnel in order to operate as a public company. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. In addition, we must effectively integrate, develop and motivate a growing number of new employees, and maintain the beneficial aspects of our corporate culture. The expansion of our operations may lead to significant costs and may divert our management and** business **development resources. We may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. Any inability to manage growth could delay the execution of our development and strategic objectives or disrupt our operations. We currently rely, and for the foreseeable future will continue to rely, in substantial part on third parties, including independent organizations, advisors and consultants, and CROs to provide certain services to support and perform our operations. There can be no assurance that the services of these third parties will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality, accuracy or quantity of the services provided, in particular the services provided by our CROs, is compromised for any reason, our clinical studies may be delayed or terminated, and we may not be able to obtain, or may be substantially delayed in obtaining, regulatory approval of ABP- 450 in any of our proposed therapeutic indications or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other suitable outside contractors and consultants on economically reasonable terms, or at all. Our employees, independent contractors, consultants, commercial collaborators, principal investigators, vendors and other agents may engage in misconduct or other improper activities, including non- compliance with regulatory standards and requirements. We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, vendors and other agents may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to us that violates applicable regulations, including those laws requiring the reporting of true, complete and accurate information to regulatory agencies, manufacturing standards, and federal and state healthcare laws and regulations. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self- dealing and other abusive practices. We could face liability under the federal Anti-Kickback Statute and similar state laws. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, referrals, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually 45identifiable information, including, without limitation, information obtained in the course of clinical studies, which could result in significant regulatory sanctions and serious harm to our reputation. Further, should violations include promotion of unapproved (off- label) uses of one or more of our products, we could face significant regulatory sanctions for unlawful promotion, as well as substantial penalties under the federal False Claims Act, or FCA, and similar state laws. Similar concerns could exist in jurisdictions outside of the United States as well. We adopted, in connection with the completion of the Business** ~~combination~~ **Combination** ~~transaction~~ **, a code of conduct applicable to all of our employees, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. The precautions we take to detect and prevent misconduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on**

our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business, financial condition and results of operations. Our proposed international operations will expose us to risks, and failure to manage these risks may adversely affect our operating results and financial condition. We expect to have operations both inside and outside the United States if ABP- 450 is approved for commercial sale in multiple jurisdictions. International operations are subject to a number of inherent risks, and our future results could be adversely affected by a number of factors if we seek and obtain the necessary approvals, including: • requirements or preferences for domestic products, which could reduce demand for our products; • differing existing or future regulatory and certification requirements; • management communication and integration problems resulting from cultural and geographic dispersion; • greater difficulty in collecting accounts receivable and longer collection periods; • difficulties in enforcing contracts; • difficulties and costs of staffing and managing non- United States operations; • the uncertainty of protection for intellectual property rights in some countries; • tariffs and trade barriers, export regulations and other regulatory and contractual limitations on our ability to sell our products; • more stringent data protection standards in some countries; • regulatory concerns limiting ability to import or export products; • greater risk of a failure of foreign employees to comply with both United States and foreign laws, including export and antitrust regulations, the United States Foreign Corrupt Practices Act, or the FCPA, quality assurance and other healthcare regulatory requirements and any trade regulations ensuring fair trade practices; • heightened risk of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, or irregularities in, financial statements; • foreign currency exchange rates; • potentially adverse tax consequences, including multiple and possibly overlapping tax structures and difficulties relating to repatriation of cash; and46 • political and economic instability, political unrest and terrorism. These and other factors associated with international operations could harm our ability to gain future revenue and, consequently, materially impact our business, results of operations and financial condition. If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of ABP- 450. We face an inherent risk of product liability as a result of the clinical testing of ABP- 450 and will face an even greater risk if we commercialize any products. For example, we may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our products. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in: • decreased demand for ABP- 450; • termination of clinical study sites or entire study programs; • injury to our reputation and significant negative media attention; • withdrawal of clinical study participants or cancellation of clinical studies; • significant costs to defend the related litigation; • a diversion of management' s time and our resources; • substantial monetary awards to study participants or patients; • regulatory investigations, product recalls, withdrawals or labeling, marketing or promotional restrictions; • loss of revenue; • the inability to commercialize any products we develop; and • a decline in our share price. Our inability to obtain and maintain sufficient product liability insurance at an acceptable cost and scope of coverage to protect against potential product liability claims could prevent or inhibit the commercialization of ABP- 450 in any current or future proposed therapeutic indication. We currently carry product liability insurance covering our clinical studies. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions and deductibles, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Moreover, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. If and when we obtain approval for marketing ABP- 450, we intend to expand our insurance coverage to include the sale of ABP- 450; however, we may be unable to obtain this liability insurance on commercially reasonable terms. If we fail to attract and keep senior management and key scientific personnel, we may be unable to successfully develop ABP- 450 in any of our proposed therapeutic indications, conduct our clinical studies and commercialize ABP- 450. Our success depends in part on our continued ability to attract, retain and motivate highly qualified management. We believe that our future success is highly dependent upon the contributions of our senior management, particularly Marc Forth, our Chief Executive Officer, as well as other members of our senior management team. The loss of services of any of these individuals could delay or prevent the successful development of our product pipeline, completion of our planned clinical studies or the commercialization of ABP- 450 in each of our therapeutic indications or any future products we develop. 47In addition, we could experience difficulties attracting and retaining qualified employees in the future. For example, competition for qualified personnel in the pharmaceuticals field is intense due to the limited number of individuals who possess the skills and experience required by our industry. We may not be able to attract and retain quality personnel on acceptable terms, or at all. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they

have been improperly solicited or that they have divulged proprietary or other confidential information or that their former employers own their research output. Our business involves the use of hazardous materials, and we and our third- party manufacturer and supplier must comply with environmental laws and regulations, which can be expensive and restrict how we do business. Our R & D and manufacturing activities in the future may, and Daewoong' s manufacturing and supplying activities presently do, involve the controlled storage, use and disposal of hazardous materials, including botulinum toxin type- A, a key component of ABP- 450, and other hazardous compounds. We and Daewoong are subject to laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at Daewoong' s facilities pending their use and disposal. We and Daewoong cannot eliminate the risk of contamination, which could cause an interruption of Daewoong' s manufacturing processes, our commercialization efforts or our business operations and could cause environmental damage resulting in costly clean- up and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. Although we believe that the safety procedures utilized by Daewoong for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, this may not eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources, and state or federal or other applicable authorities may curtail our use of certain materials and interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited. Under Sections 382 and 383 of the Code, if a corporation undergoes an " ownership change, " generally defined as a greater than 50 percentage point change (by value) in its equity ownership by one or more 5 % shareholders over a rolling three- year period, the corporation' s ability to use its pre- change net operating loss carryforwards, or NOLs, and other pre- change tax attributes, such as research tax credits, to offset its post- change taxable income or income tax liabilities, as applicable, may be limited. As of December 31, 2023 (Successor) and December 31, 2022 (Predecessor), the Company had $ 87. 3 million and $ 67. 5 million of federal NOLs available to offset our future federal taxable income, if any, and federal research and development tax credit carryforwards of $ 6. 1 million and $ 3. 9 million, respectively. These federal research and development tax credit carryforwards and our federal NOLs expire at various dates in 2039 and 2036, respectively. The Company had $ 116. 2 million and $ 67. 4 million of state NOLs as of December 31, 2023 (Successor) and December 31, 2022 (Predecessor), respectively. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre- change NOLs to offset federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. Similar rules may apply under state tax laws. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. Changes in tax laws may impact our future financial position and results of operations. New income, sales, use or ~~the~~ other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. To the extent that such changes have a negative impact on us or our suppliers, including as a result of related uncertainty, these changes may materially and adversely impact our business, financial condition, results of operations and ~~ease~~ cash flows. 48Prior to the Business Combination, Priveterra identified material weaknesses in its internal control over financial reporting. In 2024, AEON identified additional material weaknesses in its internal control over financial reporting related to fiscal year 2023. One or more of these material weaknesses could adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results. Prior to consummation of the Business Combination, Priveterra management identified a material weakness in its internal control over financial reporting, related to Priveterra' s accounting for complex financial instruments. In 2024, AEON management identified additional material weaknesses in its internal control over financial reporting related to its fiscal year 2023, related to the Business Combination and for the valuation of complex financial instruments. To respond to the material weaknesses, we have devoted and plan to continue to devote, significant effort and resources to the remediation and improvement of our internal control over financial reporting. While we have processes to identify and appropriately apply applicable accounting requirements, we plan to enhance these processes to better evaluate our research and understanding of the nuances of the complex accounting standards that apply to our consolidated financial statements. Our plans at this time include providing enhanced access to accounting literature, research materials and documents, and increased communication among our personnel and third- party professionals with whom we consult regarding complex accounting applications. The elements of our ~~proposed initial business combination~~ remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects. We may face an excise tax liability as a result of redemptions of Priveterra Class A common stock prior to and in connection with ~~AEON~~ the Business Combination. The Inflation Reduction Act of 2022 provides for, among other measures, a new 1 % U. S. federal excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic (i. e., U. S.) corporations. Because Priveterra was a Delaware corporation with ~~minimum cash requirement~~ securities trading on Nasdaq prior to the Business Combination, Priveterra was a " covered corporation " for this purpose. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from whom the shares are repurchased. The amount of the excise tax is generally 1 % of the excess of (i) ~~cash consideration to be paid to~~ the ~~target or its owners,~~ fair market value of the

shares repurchased reduced by (ii) ~~cash for working capital or~~ **the fair market value of stock issued by the repurchasing corporation in the same year. In addition, certain exceptions apply to the excise tax. The U. S. Department of the Treasury (the " Treasury ") has been given authority to provide regulations and** other ~~general corporate purposes~~ **guidance to carry out, and prevent the abuse** or **avoidance of, the excise tax. A total of 27, 042, 840 shares of Priveterra Class A common stock were redeemed in 2023 in connection with Priveterra' s special meetings held in February 2023 and July 2023, respectively. Whether and to what extent we are ultimately subject to the excise tax in connection with these redemptions will depend on a number of factors, including (i) the fair market value of such redemptions, together with any other redemptions or repurchases consummated by us in 2023, (ii) the nature and amount of any equity issuances made by us and Priveterra in 2023 (including the shares of Priveterra Class A common stock issued in the Business Combination and any subsequent issuances we may make in 2023), and** (iii) **legal uncertainties regarding how** the ~~retention of cash~~ **excise tax applies** to ~~satisfy~~ **transactions like the Business Combination and the content of final and proposed regulations and further guidance from the U. S. Department of the Treasury. Any excise tax would be payable by us, and the mechanics of any required payment of the excise tax are not clear. Risks Related to our Reliance on Third PartiesWe rely on the Daewoong Agreement to provide us exclusive rights to commercialize and distribute ABP- 450 in certain territories. Any termination or loss of significant rights, including exclusivity, under the Daewoong Agreement would materially and adversely affect our development or commercialization of ABP- 450. Pursuant to the Daewoong Agreement, we have secured an exclusive license from Daewoong, a South Korean pharmaceutical manufacturer, to import, distribute, promote, market, develop, offer for sale and otherwise commercialize and exploit ABP- 450 for therapeutic indications in certain territories including the United States, the European Union, the United Kingdom, Canada, Australia, Russia, Commonwealth of Independent States and South Africa. The Daewoong Agreement imposes on us obligations relating to exclusivity, territorial rights, development, regulatory approval, commercialization, payment, diligence, sublicensing, intellectual property protection and** other ~~conditions~~ **matters** . ~~If~~ **For example, we are obligated** ~~too~~ - **to use commercially reasonable efforts to obtain regulatory approval of ABP- 450 and obtain from Daewoong all of our product supply requirements for ABP- 450. In addition, under the Daewoong Agreement, we are required to submit our commercialization plan to a Joint Steering Committee, or JSC, comprised of an equal number of development and commercial representatives from Daewoong and us, for review and input. 49Although the Daewoong Agreement provides us with final decision- making power regarding the marketing, promotion, sale and / or distribution of ABP- 450,** ~~many~~ - **any disagreement among** ~~public stockholders exercise their~~ -- **the JSC** ~~redemption rights, we~~ would **be referred to Daewoong' s and our respective senior management for resolution if the JSC is unable to reach a decision within thirty days, which may result in a delay in our ability to implement our commercialization plan or harm our working relationship with Daewoong. Further, under the Daewoong Agreement, we may** not ~~be able~~ **purchase, sell or distribute any injectable botulinum toxin that is launched in the covered territories after the effective date of the Daewoong Agreement other than ABP- 450 in a covered territory or sell ABP- 450 outside a covered territory. The initial term of the Daewoong Agreement will expire on the later of December 20, 2029 or the fifth anniversary of our receipt of approval from the relevant governmental authority necessary** to ~~meet~~ **market and sell ABP- 450 in any of the aforementioned territories. The Daewoong Agreement will renew for unlimited additional three- year terms after the expiration of the initial term. We or Daewoong may terminate the Daewoong Agreement if the other party breaches any of its duties or obligations and** such ~~closing condition and~~ **breach continues without cure for ninety days** , **or thirty days in the case of a payment default, or, if such breach is not capable of being cured, immediately by delivery of written notice. The Daewoong Agreement will terminate without notice upon our bankruptcy or insolvency or if we assign our business or the Daewoong Agreement in whole or in part for the benefit of creditors. On March 19, 2024, we entered into a Fourth Amendment to the Daewoong Agreement (the " Daewoong Agreement Amendment ") with Daewoong, which amends the Daewoong Agreement to provide that Daewoong may terminate the Daewoong Agreement if, over any six month period, (a) we cease to commercialize ABP- 450 in each of the territories specified in the License Agreement and (b) we cease to advance any clinical studies of ABP- 450 any such territories. The Daewoong Agreement Amendment also provides that, in the event that the License Agreement is terminated for the foregoing reasons or due to the commencement of bankruptcy proceedings, Daewoong will have the right to purchase all Know- How (** as **defined** ~~a result, would not be able to proceed with the business combination. Furthermore,~~ in ~~no event~~ **the License Agreement) related to ABP- 450 for a price of $ 1. 00 (the " Termination Purchase Right "). The Termination Purchase Right** will **terminate** ~~we redeem our public shares in an~~ **and** ~~amount~~ **expire upon Daewoong' s sale of 50 % of its common stock, including common stock held by its affiliates and common stock** that would ~~cause our net tangible assets to~~ be **issued upon** ~~less than $ 5, 000, 001. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 or make us unable to satisfy a minimum cash condition as described above, we would not proceed with such redemption and the related business combination and may instead search for~~ an **Automatic Conversion** ~~alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us. The ability of our~~ - **or Optional Conversion** ~~public stockholders to exercise redemption rights with respect to a large number~~ of ~~our shares may not allow us to complete the most desirable business combination or optimize our capital structure. At the time we enter into an agreement for our initial business combination (including the Business Combination Agreement), we will not (and in the case of the Business Combination Agreement, did not) know how many stockholders may exercise their~~ -- **the Convertible Notes** ~~redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing~~ (as **defined in the Convertible Notes). We will be the sole owner of any marketing authorization we pursue related to therapeutic**

indications of ABP- 450 in a covered territory. This will include ownership of any BLA that we may submit to the FDA, MAA that we may submit to the EMA, NDS that we may submit to Health Canada, and any other approvals that we may receive in a covered territory. However, if we do not renew the Daewoong Agreement following any initial or renewal term, or if Daewoong terminates the Daewoong Agreement due to a breach by us, we are obligated to transfer our rights in such marketing authorizations to Daewoong. If we breach any material obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages to Daewoong and Daewoong may have the right to terminate our license. Any termination or loss of rights under the Daewoong Agreement would materially and adversely affect our ability to develop and commercialize ABP- 450, which in turn would have a material adverse effect on our business, operating results and prospects. If we were to lose our rights under the Daewoong Agreement, we believe it would be difficult or impossible for us to find an alternative supplier of a botulinum toxin type- A complex. In addition, to the extent the alternative supplier has not secured regulatory approvals in a jurisdiction, we would have to expend significant resources, including performing additional clinical studies, to obtain regulatory approvals that may never be obtained or require several years to obtain, which could significantly delay commercialization. We may be unable to raise additional capital to fund our operations during this extended time on terms acceptable to us or at all. If we were to commercialize ABP- 450 and later experience delays as a result of a dispute with Daewoong, the demand for ABP- 450 could be materially and adversely affected. For more information on the Daewoong Agreement, including a further explanation of our obligations, please see " Business — Daewoong License and Supply Agreement. " We currently rely solely on Daewoong to manufacture ABP- 450, and as such, any production or other problems with Daewoong could adversely affect us. The manufacture of biologics is ~~the case~~ **complex and Daewoong may encounter difficulties in production that may impact our ability to provide supply of ABP- 450** for **clinical studies, our ability to obtain marketing approval,** ~~our~~ **or** ~~proposed business combination~~ **our ability to obtain commercial supply of our products, which, if approved, could be delayed or stopped. We have no experience in biologic manufacturing and do not own or operate, and we do not expect to own or operate, facilities for product manufacturing, storage and distribution, or testing. We depend solely upon Daewoong to manufacture ABP- 450. Any failure or refusal by Daewoong to supply ABP- 450 could delay, prevent or impair our clinical development or commercialization efforts. The Daewoong Agreement also provides for a fixed price related to the supply of ABP- 450 for ten years or for five years after the receipt of regulatory approvals, and if a change in price were to occur, it could impair our ability to obtain necessary quantities of ABP- 450. Although alternative sources of supply may exist, the number of third- party suppliers** with ~~AEON), we will need to reserve a portion of~~ the ~~cash in the trust~~ **necessary manufacturing and regulatory expertise and facilities is limited, and it could be expensive and take a significant** ~~account~~ **amount of time** to ~~meet such requirements, or~~ arrange for **alternative 50suppliers, which could have a material adverse effect on our business. New suppliers of any product candidate would be required to qualify under applicable regulatory requirements and would need to have sufficient rights under applicable intellectual property laws to the method of manufacturing the product candidate. Obtaining the necessary FDA approvals or other qualifications under applicable regulatory requirements and ensuring non- infringement of** third **-** party ~~financing~~ **intellectual property rights could result in a significant interruption of supply and could require the new manufacturer to bear significant additional costs which may be passed on to us. We will also need to verify, such as through a manufacturing comparability study, that any new contract manufacturing organization or manufacturing process will produce our product candidate according to the specifications previously submitted to the FDA or another regulatory authority. We may be unsuccessful in demonstrating the comparability of clinical suppliers which could require conducting additional clinical studies** . In addition, **there are risks associated with large scale manufacturing for clinical studies or commercial scale including, among others, cost overruns, potential problems with process scale- up, process reproducibility, stability issues, compliance with good manufacturing practices, lot consistency and timely availability of raw materials. Even** if ~~a larger number of shares~~ **we obtain marketing approval for ABP- 450, there** is ~~submitted~~ **no assurance that Daewoong will be able to manufacture the approved product to specifications acceptable to the FDA or other comparable foreign regulatory authorities, to produce it in sufficient quantities to meet the requirements** for ~~redemption than we initially expected, we may need to restructure~~ the **potential commercial launch** ~~transaction to reserve a greater portion~~ of the **product** ~~cash in the trust account~~ or ~~arrange~~ **to meet potential future demand. If Daewoong is unable to produce sufficient quantities** for **clinical studies, including preclinical studies,** ~~third party financing. In the case of our~~ **or** ~~proposed initial business combination with AEON, however, as noted above, certain of our public stockholders have entered into non- redemption agreements to help us satisfy the minimum cash condition in the Business Combination Agreement. Raising additional third party financing may involve dilutive equity issuances or~~ **for commercialization** ~~the incurrence of indebtedness at higher than desirable levels. Furthermore~~ , ~~this dilution~~ **our development and commercialization efforts** would ~~increase to the extent that the anti- dilution provision of the Class B Common Stock results in the issues of shares of Class A Common Stock on a greater than one- to- one basis upon conversion of the shares of Class B Common Stock at the time of our initial business combination. In addition, the amount of the deferred underwriting commissions payable to the representatives of the underwriters will not~~ be **impaired** ~~adjusted for any shares that are redeemed in connection with an initial business combination. The per share amount we will distribute to stockholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions~~ , **which** ~~the amount held in trust will continue to reflect our obligation to pay the entire deferred underwriting commissions. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you~~ would have ~~to wait~~ **an adverse effect on our business, financial condition, results of operations and growth prospects. Our reliance on**

Daewoong entails additional risks, including reliance on Daewoong for **regulatory compliance and quality assurance, the possible breach of the Daewoong** ~~liquidation in order to redeem your shares. If our initial business combination agreement~~ **Agreement** ~~requires~~ **by Daewoong, and the possible termination or nonrenewal of the Daewoong Agreement at a time that is costly or inconvenient for** us ~~to use a portion~~ **. Our failure, or the failure** of **Daewoong, to comply with applicable regulations, such as cGMP, which includes, among** ~~the~~ **other things** ~~cash in the trust account to pay the purchase price~~ , ~~or requires~~ **quality control, quality assurance and the maintenance of records and documentation, could result in sanctions being imposed on** us ~~to have a minimum amount of cash at closing (as is the case~~ **, including clinical holds, fines, injunctions, civil penalties, delays, suspension** ~~for~~ **or withdrawal of approvals, license revocation, seizures** ~~our~~ **or recalls of** ~~proposed business combination with AEON),~~ the ~~probability that~~ **product candidate** ~~our~~ **or drugs, import alerts** ~~initial business combination would be unsuccessful is increased. In the case of our~~ **or detentions preventing import** ~~proposed initial business combination with AEON, however, as noted above, certain~~ of **product** ~~our public stockholders have entered~~ into ~~non-redemption agreements to help us satisfy~~ the **United States** ~~minimum cash condition in the Business Combination Agreement. If our~~ **or** ~~initial business combination is unsuccessful, you would not receive your pro rata portion of the~~ **other territories** ~~trust account until we liquidate the trust account. If you are in need of immediate liquidity~~ , **operating restrictions** ~~you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with your exercise of redemption rights until we liquidate or you are able to sell your shares in the open market. 14The requirement that we complete our initial business combination by August 11, 2023 may give potential target businesses leverage over us in negotiating a business combination~~ and **criminal prosecutions** ~~may limit the time we have in which to conduct due diligence on potential business combination targets~~ , **any of** ~~in particular as we approach our dissolution deadline,~~ which could ~~undermine~~ **significantly and adversely affect supplies of ABP- 450. Our dependence on Daewoong also subjects us to all of the risks related to Daewoong' s business, which are all generally beyond** our **control. Daewoong' s** ability to ~~complete our initial business combination~~ **perform its obligations under the Daewoong Agreement is dependent** on **its operational and financial health,** ~~terms that would produce value for our stockholders. Any potential target business with~~ which ~~we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination by August 11, 2023. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would~~ **could** ~~have rejected upon a more comprehensive investigation. We may not be able to complete our initial business combination by August 11, 2023, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate. We may not be able to find a suitable target business and complete our initial business combination by August 11, 2023. Our ability to complete our initial business combination may~~ be negatively impacted by **several factors, including changes in the economic, political and legislative conditions in South Korea and the broader region in** general **and the ability of Daewoong to continue to successfully attract customers and compete in its** market ~~conditions~~ **. Daewoong' s lack of familiarity with** , ~~volatility in~~ **or inability to effectively operate,** the ~~capital~~ **facility** and ~~debt~~ **produce products of consistent quality, may harm our ability to compete in our** ~~markets~~ **market. In addition, we are ultimately responsible for distribution of products under any authorization or approval we hold to investigate or market ABP- 450. We do not own a manufacturing facility and we have never supervised manufacturing operations, but we have regulatory obligations to review batch records and release of the investigational product for our clinical studies. Further, we will have similar regulatory obligations if the product is marketed and could be held responsible for any distribution of adulterated or misbranded ABP- 450, even if caused by Daewoong' s noncompliance. The FDA conducted a cGMP and pre- approval inspection of Daewoong' s manufacturing facility in South Korea related to Evolus' BLA for Jeuveau from November 8, 2017 to November 17, 2017. At the end of the inspection, the FDA issued** ~~and~~ **an FDA Form 483 with ten inspectional observations of regulatory noncompliance to Daewoong. The Form 483 included observations relating to the need for adherence to improved procedures, processes and documentation relating to investigations of and corrective actions for non- compliance with specifications for batches and components, environmental monitoring, drug substance testing, computer system access, material handling and staff training. Daewoong timely responded to the FDA with a plan for implementing corrective actions related to** ~~the~~ **these observations. Daewoong provided complete responses to the Form 483; however, the time to correct the observations, submit the complete response and FDA review and acceptance of the responses delayed approval of Evolus' BLA. None of the FDA, Health Canada or the EMA have conducted a repeat inspection of Daewoong manufacturing facility per usual FDA Quality Review Practices to confirm continued compliance with cGMP regulations. A separate pre- licensure inspection may be required for any BLA we submit for any of our product candidates. Should the repeat inspection find serious deviation from cGMP manufacturing regulations, or repeated observations, Daewoong may be required to expend significant time and resources to correct any observations, which could cause delays and adversely affect availability of drug product to support our R & D operations. For example, the FDA is permitted to deny entry of any imported product that " appears " to be adulterated or misbranded, meaning it does not actually need to be violative to be prohibited from entry, just that the FDA believes it might be violative. FDA- 483 observations, particularly if 51eventually escalated into an FDA untitled or warning letter, could result in an import alert, which bans entry of a product into the United States until issues are resolved to the FDA' s satisfaction, and until the FDA has reinspected the facility to confirm all corrections have been implemented, which could potentially take a considerable amount of time. In addition, failure to have an observation- free inspection during a pre- approval inspection can result in delay or denial or**

FDA approval. Similar issues could occur in other ~~risks described herein~~ **jurisdictions as well. Additionally, if Daewoong' s facility were to be damaged, destroyed or otherwise unable to operate or comply with regulatory requirements, whether due to earthquakes, fire, floods, hurricanes, storms, tornadoes, other natural disasters, employee malfeasance, terrorist acts, political unrest, power outages or otherwise, or if operations at the facility were disrupted for any other reason, such an event could negatively affect our ongoing preclinical studies and clinical studies and, if ABP- 450 is approved, jeopardize Daewoong' s ability to manufacture ABP- 450 as promptly as we or our customers expect or possibly at all** . If ~~we~~ **an event occurred that prevented Daewoong from using all or a significant portion of its manufacturing facility due to damaged critical infrastructure, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for Daewoong to supply enough ABP- 450 to continue our business for a substantial period of time. A material breach by us of the terms of our license and settlement agreement with Medytox, Inc. could** have ~~not completed~~ **a material adverse effect on** our ~~initial~~ business ~~combination within such period~~ **. In May 2021** , ~~we will:~~ **Medytox, Inc., or Medytox, brought a case against Old AEON in the United States District Court for the Central District of California, or the Medytox Litigation, alleging, among other things, that Daewoong stole Medytox' s botulinum toxin bacterial strain, or the BTX strain, and misappropriated certain trade secrets of Medytox, including the process used to manufacture ABP- 450 using the BTX strain, and that our and Daewoong' s activities conducted in the United States gave rise to liability for misappropriation of trade secrets. Medytox sought, among other things,** (i) **actual, consequential and punitive damages** ~~cease all operations except for the purpose of winding up~~ , (ii) **a reasonable royalty,** as **appropriate** ~~promptly as reasonably possible but not 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 (which interest shall be net of taxes payable and 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 liquidating distributions, if any), and~~ (iii) **disgorgement of any proceeds or profits, (iv) injunctive relief prohibiting us from using Medytox' s trade secrets to manufacture, offer to sell, or sell therapeutic BTX products, including ABP- 450, and (v) attorneys' fees and costs. The Medytox Litigation was another step in an ongoing dispute involving Medytox and Allergan, on the one side, and Evolus, Daewoong and us on the other side. In June 2017, Medytox brought a civil lawsuit of a similar nature against Evolus, Daewoong and us in the Superior Court of the State of California, which we refer to** as ~~promptly~~ **the Superior Court Litigation, and a separate lawsuit in October 2017 against Daewoong in South Korea, which we refer to** as ~~reasonably possible~~ **the Korea Litigation. The lawsuit filed in the Superior Court of the State of California alleged claims substantially similar to the Medytox Litigation and was subsequently stayed on grounds of forum non conveniens, because the underlying facts that gave rise to the complaint occurred in South Korea, among other reasons. We are not a party to the Korea Litigation. In April 2018, the Superior Court of the State of California dismissed Medytox' s suit against Daewoong without prejudice on the basis that Medytox had brought a substantially similar proceeding against Daewoong in South Korea, and continued a stay of the case as to us and Evolus. In February 2021, the Superior Court of the State of California dismissed Medytox' s suit against us without prejudice,** following **Medytox' s filing of a notice of settlement of the case based on a settlement it entered with Evolus. Additionally, in January 2019, Allergan and Medytox filed a complaint against Daewoong and Evolus with the United States International Trade Commission, or the United States ITC, alleging that the BTX strain used in Evolus' Jeuveau product is manufactured based on misappropriated trade secrets of Medytox and therefore its importation is an unfair act. The Administrative Law Judge issued a final determination in December 2020. The final determination concluded that a violation of Section 337 of the Tariff Act of 1930 had occurred, and the United States ITC issued a limited exclusion order forbidding entry of Jeuveau into the United States for 21 months and a cease and desist order prohibiting Daewoong and Evolus from engaging in the importations, sale for importation, marketing, distribution, offering for sale, the sale after the importation of, or other transfers of Jeuveau within the United States for 21 months. The 21- month ban was stayed as a result of a settlement agreement between Evolus and Medytox in February 2021. Effective June 21, 2021, we entered into a settlement and license agreement with Medytox, or the Medytox Settlement Agreement, pursuant to which, among other things, Medytox agreed (a) to dismiss all claims against us in the Medytox Litigation, (b) to pursue dismissal of the appeals related to the December 2020 final determination of the United States ITC and agreed that as a result of** such **dismissal** ~~redemption, subject to~~ the ~~approval~~ **final determination would be vacated, (c) to file appropriate documents in the Korea Litigation and related actions in support** of **the terms of the settlement, and (d) not to revive** ~~our~~ **or** ~~remaining stockholders and~~ **otherwise pursue the Superior** ~~our~~ **Court Litigation with respect** ~~board of directors, liquidate and dissolve, subject in each case,~~ to ~~our~~ **us. In addition, Medytox granted us a non- exclusive, royalty bearing license to Medytox' s botulinum toxin strain and specific trade 52secrets alleged to have been misappropriated in the** ~~obligations~~ --- **litigation** ~~under Delaware law~~ to ~~provide~~ **commercialize and manufacture specific botulinum neurotoxin products including ABP- 450 worldwide, with the exception of South Korea. In exchange** for **the license, we issued Medytox 26, 680, 511 shares of Old AEON common stock, par value $ 0. 0001 per share, and agreed to pay Medytox single- digit royalties on the net sales of licensed products for 15 years following our first $ 1. 0 million in commercial sales of neurotoxin products. Medytox can terminate the Medytox Settlement Agreement if we materially breach any material provision of the agreement, either immediately upon written notice if the breach is incurable or after 60 days if capable of remedy. Additionally, Medytox may terminate the Medytox Settlement Agreement with 15 days of written notice if we or our affiliates or sublicensees challenge the validity, enforceability, scope, or protected status of Medytox' s botulinum strain and specific trade secrets alleged to have been misappropriated in the litigation. If the Medytox Settlement Agreement were terminated, Medytox would be able to revive the Medytox Litigation and other** claims ~~of creditors~~ **against us, and may seek** ~~and~~ **an injunction or** ~~the~~

~~requirements of~~ other ~~applicable law~~ **ruling against us in the Korea Litigation, any one of which could result in us losing access to ABP- 450 and the manufacturing process and require us to negotiate a new license with Medytox for continued access to ABP- 450. We may not be able to successfully negotiate such license on terms acceptable to us or at all** . If we **are unable to license ABP- 450, we may not be able to find a replacement product candidate on a timeline favorable to us, if at all, without expending significant resources and being required to** seek ~~stockholder~~ **additional regulatory** ~~approval~~ **approvals** ~~of our initial business combination, our sponsor, initial stockholders, directors, executive officers, advisors and their affiliates may elect to purchase shares or public warrants from public stockholders~~ , which ~~may influence a vote~~ **would be uncertain, time consuming and costly. We rely, and will continue to rely,** on **third parties** ~~a proposed business combination~~ and **consultants to conduct all** ~~reduce the public " float "~~ of our ~~Class A Common Stock~~ **preclinical studies and clinical studies** . If **these third parties** ~~we seek stockholder approval of our~~ - **or consultants** ~~initial business combination (including our proposed initial business combination with AEON) and we~~ do not **successfully carry out** ~~conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, initial stockholders, directors, executive officers, advisors or~~ their **contractual duties** ~~affiliates may purchase shares or public warrants in privately negotiated transactions or in the open market either prior to or following the completion of our~~ - **or** ~~initial business combination~~ **meet expected deadlines** , **we** ~~although they are under no obligation to do so. There is no limit on the number of shares our initial stockholders, directors, officers, advisors or their affiliates~~ may **be unable** ~~purchase in such transactions, subject~~ to **obtain regulatory approval** ~~compliance with applicable law and Nasdaq rules. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions~~ for **ABP- 450** ~~any such transactions. None of the funds in the trust account will be used to purchase shares or public warrants in such transactions. Such purchases may include a contractual acknowledgment that such stockholder, although still the record holder of our shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, initial stockholders, directors, executive officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The purpose of any such purchases of shares could be to vote such shares in favor of the business combination and thereby increase the likelihood of obtaining stockholder approval of the business combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination (as is the case for our proposed business combination with AEON), where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrantholders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible~~ . We ~~expect any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. 15In addition, if such purchases are made, the public " float " of our Class A Common Stock or public warrants and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange. If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. We will comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a stockholder fails to receive our proxy materials or tender offer documents, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or submit public shares for redemption. For example, we intend to require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in " street name, " to, at the holder' s option, either deliver their stock certificates to our transfer agent, or to deliver their shares to our transfer agent electronically prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two business days prior to the vote on the proposal to approve the initial business combination. In addition, if we conduct redemptions in connection with a stockholder vote, we intend to require a public stockholder seeking redemption of its public shares to also submit a written request for redemption to our transfer agent two business days prior to the vote in which the name of the beneficial owner of such shares is included. In the event that a stockholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of our initial public offering and the sale of the private placement warrants are intended to be used to complete an initial business combination with a target business that has not been selected, we may be deemed to be a " blank check " company under the United States securities laws. However, because we had net tangible assets in excess of $ 5, 000, 000 upon the completion of our initial public offering and the sale of the private placement warrants and filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units will be immediately tradable and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. Moreover, if our initial public offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination. If we seek stockholder approval of our initial business combination and we~~ do not **currently have the ability to independently** conduct ~~redemptions~~

~~pursuant to the tender offer rules, and if you or a " group " of stockholders are deemed to hold in excess of 15 % of our Class A Common Stock, you will lose the ability to redeem all such shares in excess of 15 % of our Class A Common Stock. If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder, together with~~ any **preclinical studies** ~~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 Exchange Act), will be restricted from seeking redemption rights with respect to Excess Shares. However, we would not be restricting our~~ **or clinical studies** ~~stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination~~ . **We rely** ~~Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally~~ , **and** ~~you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you~~ will continue to **rely** ~~hold that number of shares exceeding 15 % and~~ , ~~in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss. 16Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. If we do not consummate our proposed initial business combination with AEON, in identifying, evaluating and selecting another target business for our initial business combination, we may encounter competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources to ours or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of our initial business combination (including the proposed business combination with AEON) in conjunction with a stockholder vote or via a tender offer. Target companies will be aware that this may reduce the resources available to us for our initial business combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination, should the proposed initial business combination with AEON not be consummated. If we are unable to complete our initial business combination, our public stockholders may receive only their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. If the net proceeds of our initial public offering not being held in the trust account are insufficient to allow us to operate for at least the 30 months following the closing of our initial public offering, it could limit the amount available to fund our search for a target business or businesses (if our proposed initial business combination with AEON is not consummated) and complete our initial business combination, and we will depend~~ on **medical institutions** ~~loans from our sponsor or management team to fund our search and to complete our initial business combination. Of the net proceeds of our initial public offering~~ , **clinical** ~~only $ 1, 000, 000 will be available to us initially outside the trust account to fund our working capital requirements. We believe that the funds available to us outside of the trust account will be sufficient to allow us to operate for at least the 30 months following such closing; however, we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent or merger agreements designed to keep target businesses from " shopping " around for transactions with other companies or investors~~ **investigators** ~~on terms more favorable to such target businesses) with respect to a particular proposed business combination~~ , **contract laboratories** ~~although we do not have any current intention to do so. If we entered into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise)~~ , **collaborative partners and** ~~we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or~~ other third parties **, such as CROs,** to ~~operate or may be forced to liquidate~~ **conduct preclinical studies and clinical studies on ABP- 450** . ~~Neither~~ **The third parties with whom we currently** ~~our~~ **or** ~~sponsor, members~~ **may in the future contract for execution** of ~~our management team nor~~ any of **our preclinical studies and clinical studies play a significant role in the conduct of these studies and the subsequent collection and analysis of data. However, these third parties are not our employees, and except for contractual duties and obligations, we have limited ability to control the amount or timing of resources that they devote to any of our current or future programs. Although we rely on these third parties to conduct our preclinical studies and clinical studies, we remain responsible for ensuring that each of our preclinical studies and clinical studies is conducted in accordance with the investigational plan and protocol. Moreover, the FDA and other similar regulatory authorities require us to observe both good laboratory practices, or GLP, and animal welfare requirements for preclinical studies, and to comply with GCPs for conducting, monitoring, recording and reporting the results of clinical studies to ensure that the data and results are scientifically credible and accurate, and that the study subjects are adequately informed of the potential risks of participating in clinical studies. We also rely,**

and will continue to rely, on consultants to assist in the execution, including data collection and analysis, of any of our future clinical studies. In addition, the execution of preclinical studies and clinical studies, and the subsequent compilation and analysis of the data produced, requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. Moreover, these third parties may also have relationships with other commercial entities, some of which may compete with us. If the third parties or consultants conducting our clinical studies do not perform their ~~affiliates~~ contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the preclinical or clinical data they obtain is ~~under~~ compromised due to the failure to adhere to GLPs, or our clinical study protocols or GCPs, or for any ~~obligation~~ other reason, we may need to ~~advance funds~~ conduct additional clinical studies or enter into new arrangements with alternative third parties, which could be difficult, costly or impossible, and our preclinical studies and clinical studies may be extended, delayed or terminated or may need to be repeated. Further, any noncompliance that results in data integrity issues could put any regulatory approval we receive at risk of withdrawal, and could subject us to regulatory sanctions due to failure to adequately oversee the third parties we rely upon. If any of the foregoing were to occur, we may not be able to obtain, or may be delayed in obtaining, regulatory approval for and will not be able to, or may be delayed in our efforts to, successfully commercialize ABP- 450 in any of our proposed therapeutic indications. Public health outbreaks, epidemics or pandemics (such as ~~circumstances. Any such advances would be repaid only from funds held outside~~ the ~~trust account~~ COVID- 19 pandemic) may materially and adversely affect ~~or~~ our ~~from funds released to us upon completion of our initial~~ business ~~combination~~ and operations . ~~Up to $ 1~~ The COVID- 19 pandemic previously adversely affected , ~~500~~ and the COVID- 19 pandemic or other actual or threatened public health outbreaks , ~~000 of such loans under a unsecured promissory~~ epidemics or pandemics may in the future adversely affect, among other things, our research and development efforts, 53clinical trial operations, manufacturing and supply chain operations, administrative personnel, third- party service providers, and business partners. While the COVID- 19 pandemic did ~~note~~ not materially adversely affect our business ~~may be convertible into working capital warrants at a price of $ 1. 50 per warrant at the option~~ operations ~~of~~ during the twelve months ended ~~lender On June 28, 2021, our sponsor elected to convert $ 100, 000 of such loans into, and we issued, 66, 667 working capital warrants. As of~~ December 31, ~~2021~~ 2023 , economic and health conditions in the United States and across most ~~company had no borrowings outstanding under the unsecured convertible promissory note. Prior to the completion~~ of the globe continue to change rapidly and may materially affect us economically. While the potential economic impact brought by, and the duration of, the COVID- 19 pandemic may be difficult to assess ~~our~~ or ~~initial~~ predict, a continuing widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 or a future public health outbreak could materially affect our business ~~combination, we~~ and the value of our common stock. The ultimate impact of the COVID- 19 pandemic or a similar public health outbreak is highly uncertain and subject to change. We do not yet know ~~expect to seek loans from parties other~~ -- the ~~than~~ full extent of potential delays ~~our~~ or ~~sponsor~~ impacts on ~~or~~ our ~~an affiliate of~~ business, our clinical trials, healthcare systems ~~our~~ or ~~sponsor~~ the global economy as a whole. However, these effects could have a material adverse effect on our business, results of operations and financial condition. We may use third- party collaborators to help us develop, validate or commercialize any new products, and our ability to commercialize such products could be impaired or delayed if these collaborations are unsuccessful. We may license or selectively pursue strategic collaborations for the development, validation and commercialization of ABP- 450 in any current or future proposed therapeutic indications. In any third- party collaboration, we ~~do~~ would be dependent upon the success of the collaborators in performing their responsibilities and their continued cooperation, and we would have limited control over the amount and timing of resources and effort that our collaborators would dedicate to the development or commercialization of our product candidates. Our collaborators may not ~~believe~~ cooperate with us or perform their obligations under our agreements with them at all or as expected. Our collaborators may choose to pursue alternative technologies in preference to those being developed in collaboration with us. The development, validation and commercialization of our current and future product candidates may be delayed if collaborators fail to conduct their responsibilities in a timely manner or in accordance with applicable regulatory requirements or if they breach or terminate their collaboration agreements with us. Our collaborators could also independently develop, or develop with third parties , products that compete directly or indirectly with our product candidates, fail to properly maintain or defend our intellectual property rights or infringe the intellectual property rights of third parties, exposing us to litigation. Disputes with our collaborators could also impair our reputation or result in development and commercialization delays, decreased revenues and could cause litigation expenses. In addition, we may face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will ~~be willing~~ depend, among other things, upon our assessment of the collaborator' s resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator' s evaluation of a number of factors. Those factors may include the design or results of clinical studies, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for ABP- 450 or our future product candidates in our proposed therapeutic indications, the costs and complexities of manufacturing and delivering ABP- 450 or our future product candidates to ~~loan~~ patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ~~funds~~ ownership without regard to the merits of the challenge, and industry ~~provide a waiver against any~~ and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on

and whether such a collaboration could be more attractive than the one with us for our product candidate. Collaborations are complex and time- consuming to negotiate and document. We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all ~~rights to seek access to funds in our trust account~~ . If we are unable to ~~complete~~ do so, we may have to curtail the development of ABP- 450 ~~our~~ or ~~initial business combination because~~ our future product candidates in any of our proposed therapeutic indications, reduce or delay development programs, delay potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds ~~available~~ , we may not be able to further develop and commercialize ABP- 450 or our future product candidates in any of our proposed therapeutic indications or bring them to market and generate revenue. 54Risks Related to Intellectual PropertyIf we or any of our current or future licensors, including Daewoong, are unable to maintain, obtain or protect intellectual property rights related to ABP- 450 and any future product candidates we may develop, or if the scope of any protection obtained is not sufficiently broad, we may not be able to compete effectively in our market. Our success depends, in large part, on our ability to seek, obtain and maintain intellectual property protection in the United States and other countries with respect to our technologies. We and Daewoong currently rely upon a combination of trademarks, trade secret protection, confidentiality agreements and proprietary know- how. Additionally, Daewoong has obtained a United States patent related to its proprietary botulinum toxin manufacturing process. We also intend to protect our proprietary technology and methods by, among other things, filing for and obtaining United States and foreign patent applications related to our proprietary technology, inventions, methods of ~~us~~ use , and improvements that are important to the development and implementation of our business. However, due to existing patent eligibility laws, we do not expect to obtain patent protection for the composition of matter for botulinum toxin, as it is produced by Clostridium botulinum, a gram- positive, rod- shaped, anaerobic, spore- forming, motile bacterium with the ability to produce the botulinum toxin. Although we only own one issued patent covering our migraine injection paradigm (U. S. Patent No. 11, 826, 405), we do not own any other issued patents, but we have filed certain provisional and non- provisional patent applications with the United States Patent and Trademark Office, or USPTO, related to other novel and proprietary methods of utilizing ABP- 450 for therapeutic purposes. These patent applications may fail to result in any issued patents with claims that cover ABP- 450 in any currently proposed or future therapeutic indications, in the United States or in other foreign countries, and the patents, if issued, may be declared invalid or unenforceable. The patent prosecution process is expensive, time- consuming and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in disclosures in the public domain. In addition, it is possible that we will ~~be forced~~ fail to identify patentable aspects of our R & D output before it is ~~to~~ too ~~cease operations~~ late to obtain patent protection. Although we enter into confidentiality agreements with parties who have access to confidential or patentable aspects of our R & D output, such as our employees and ~~liquidate~~ third- party consultants, any of ~~the~~ these ~~trust account~~ parties may breach these agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection . Consequently, we may not be able to prevent any third party from using any of our technology that is in the public ~~stockholders may only receive~~ domain to compete with ABP- 450 ~~an~~ and ~~estimated $ 10~~ any future product candidates . ~~00 per share, or possibly less, on~~ Other parties have developed technologies that may be related to ~~our~~ or ~~redemption of~~ competitive to our own technologies and such parties may have filed ~~our~~ or ~~public shares~~ may file patent applications , ~~and our~~ or ~~warrants will expire worthless~~ may have obtained or may obtain patents, claiming inventions that may overlap or conflict with those claimed in our patent applications or any future issued patents . ~~17If~~ We may not be aware of all third- party intellectual property rights potentially relating to ABP- 450 and any future product candidates. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and in other jurisdictions are typically not published until 18 months after filing, or, in some cases, not at all. Therefore, we cannot know with certainty whether the inventors of our pending patent applications were the first to make the inventions claimed in those patent applications, or that they were the first to file for patent protection of such inventions. If a third party can establish that we were not the first to make or the first to file for patent protection of such inventions, our patent applications may not issue and any patents, if issued, may be challenged and invalidated or rendered unenforceable. Even in the event our non- provisional patent applications are granted, or if we in- license issued patent rights from third parties , the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability and any such patents may be challenged in courts or patent offices in the United States and abroad and later declared invalid or unenforceable. For example, we may be subject to a third- party submission of prior art to the USPTO challenging the validity of one or more claims of any such patents. A third party may also claim that any such patents are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse result in any legal proceeding could put any such patents at risk of being invalidated or interpreted narrowly and could allow third parties to commercialize our products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third- party patent rights. In addition, we may become involved in derivation, reexamination, inter partes review, post- grant review or interference proceedings and other similar proceedings in foreign jurisdictions (e. g., opposition proceedings) challenging the validity, priority or other features of patentability of any such patent rights. Challenges to our patent rights may result in loss of patent rights, exclusivity, or in patent claims being narrowed, invalidated, or held

unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the scope and duration of the patent protection of 55ABP- 450 or future product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after it is filed. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Given the amount of time required for the development, testing and regulatory review of botulinum toxins, patents protecting such product candidates might expire before or shortly after they are commercialized. As a result, our patent applications, even if issued, may not provide us with adequate and continuing patent protection sufficient to exclude others from commercializing products similar to ABP- 450 or future product candidates, including biosimilar versions of such products. Even if they are unchallenged, our pending patent applications, if issued, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our patents by developing similar or alternative technologies or therapeutics in a non- infringing manner. If the patent protection provided by our patent applications, if issued, is not sufficiently broad to impede such competition, our ability to successfully commercialize ABP- 450 and future product candidates could be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Under the Daewoong Agreement, we license the trademark for Nabota associated with ABP- 450 from Daewoong; however, we may ultimately pursue alternative trademarks and branding for ABP- 450. Our or Daewoong' s trade secrets and other confidential proprietary information and those of our future licensors could be disclosed or competitors could otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we or any of our current or future licensors may encounter significant problems in protecting and defending our or their intellectual property both in the United States and internationally. If we or any of our current or future licensors are unable to prevent material disclosure of the non- patented intellectual property related to ABP- 450 to third parties, we may not be able to establish or maintain a competitive advantage in our market, which could adversely affect our business. In addition to the protection afforded by patents, trademarks, confidentiality agreements and proprietary know- how, we may in the future rely upon in- licensed or acquired patents or proprietary technology for the development of ABP- 450 in any currently proposed or future therapeutic indications. We may not be able to in- license third party patents necessary to commercialize ABP- 450 on commercially reasonable terms, or at all, which could materially harm our business. Even if we are able to in- license any such necessary intellectual property, it could be on nonexclusive terms, thereby giving our competitors and other third parties access to the same intellectual property licensed to us, and it could require us to make substantial licensing and royalty payments. The licensing or acquisition of third- party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third- party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third- party intellectual property rights on terms that would allow us to make an appropriate return on our investment. If we are unable to successfully obtain rights to required third- party intellectual property or maintain the existing intellectual property rights we have licensed, we may be required to expend significant time and resources to redesign ABP- 450 or future product candidates, or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis, and we may have to abandon development of ABP- 450 or future product candidates which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, the strength of any patents that issue from our non- provisional patent applications or that we may in- license from third parties in the technology and healthcare fields involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of any patent rights in such fields can be uncertain. Our pending patent applications and any patent applications that we may in- license may fail to result in issued patents with claims that cover ABP- 450 in any currently proposed or future therapeutic indications, in the United States or in other foreign countries, and the issued patents that we may in- license may be declared invalid or unenforceable. We are reliant on the ability of Daewoong, as the licensor of our only product candidate, to maintain its intellectual property and protect its intellectual property against misappropriation, infringement or other violation. We may not have primary control over Daewoong' s or our future licensors' patent prosecution activities. Furthermore, we may not be allowed to comment on prosecution 56strategies, and patent applications currently being prosecuted may be abandoned by the patent owner without our knowledge or consent. With respect to patents that are issued to our licensors, or patents that may issue on patent applications, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed or invalidated. As a licensee, we are reliant on Daewoong and our future licensors to defend any third- party claims. Our licensors may not defend or prosecute such actions as vigorously or in the manner that we would have if entitled to do so, and we may be impacted by any judgment or settlement resulting from such actions. Also, a third party may challenge the validity of our in- licensing transactions. Furthermore, even if they are unchallenged, any of our future in- licensed patents and patent applications may not adequately protect the licensors or our intellectual property or prevent others from designing around their or our claims. Third- party claims of intellectual property infringement, misappropriation or

violation, or challenges related to the invalidity or unenforceability of any issued patents we may obtain or in- license may prevent or delay our development and commercialization efforts or otherwise adversely affect our results of operations. Our commercial success depends in part on our and any of our future collaborators avoiding infringement, misappropriation or other violation of the intellectual property and related proprietary rights of third parties. Competitors and other entities that possess intellectual property rights related to the use of botulinum toxins in the fields of neurology and gastroenterology have developed large portfolios of patents and patent applications in fields relating to our business. In particular, there are patents held by third parties that relate to the treatment with botulinum toxin-based products. There may also be patent applications that have been filed but not published that, when issued as patents, could be asserted against us. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the technology, medical device and pharmaceutical industries, including patent infringement lawsuits, interferences, oppositions and inter partes reexamination proceedings before the USPTO. Numerous United States and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we plan to develop ABP- 450. As the technology, medical device and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidate may be subject to claims of infringement of the patent rights of third parties, regardless of their merit. There may be third- party patents or patent applications with claims to materials, methods of manufacture or methods for treatment related to the use or manufacture of ABP- 450. Because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be currently pending patent applications that may later result in issued patents that ABP- 450 or any future product candidates may infringe. It is difficult for industry participants, including us, to identify all third- party patent rights that may be relevant to ABP- 450 and future product candidates because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We may fail to identify relevant patents or patent applications or may identify pending patent applications of potential interest but incorrectly predict the likelihood that such patent applications may issue with claims of relevance to our technology or incorrectly conclude their invalidity or unenforceability. In addition, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover ABP- 450 or future product candidates and third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Even if we believe claims brought against us are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed. In order to successfully challenge the validity of any such United States patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such United States patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such United States patent or find that ABP- 450 or future product candidates did not infringe any such claims. If any third- party patents were held by a court of competent jurisdiction to cover the manufacturing process of ABP- 450, the holders of any such patents may be able to block our ability to commercialize ABP- 450 in any proposed therapeutic indication unless we obtain a license under the applicable patents or until such patents expire. Similarly, if any third- party patent were held by a court of competent jurisdiction to cover aspects of our methods of use, the holders of any such patent may be able to block our ability to develop and commercialize ABP- 450 unless we obtain a license or until such patent expires. In either case, such a license may not be available on commercially reasonable terms or at all. In addition to claims of patent infringement, third parties may bring claims against us ~~,~~ **asserting misappropriation or** ~~the~~ **other** ~~proceeds held in~~ **violations of proprietary technology or** ~~the~~ **other** ~~trust account~~ **information in the development, manufacture and commercialization of ABP- 450. Defense of such a claim would require dedicated time and resources, which time and resources** could **otherwise** be **used** ~~reduced and the per- share redemption amount received~~ by **us toward the maintenance** ~~stockholders may be less than $ 10. 00 per share. Our placing~~ of ~~funds~~ **our own intellectual property and the development and commercialization of ABP- 450** in **any current or future 57proposed therapeutic indication or for operational upkeep and manufacturing of our product. In addition,** ~~the~~ **there** ~~trust account may not protect~~ **could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive** ~~those~~ **these** ~~funds from~~ **results to be negative, it could have a substantial adverse effect on the price of our common stock. We have been, and may in the future become, party to, or be threatened with, adversarial proceedings or litigation where our competitors or other** third ~~party~~ **parties may assert** claims against us **, alleging that our therapeutics, manufacturing methods, formulations, administration methods or delivery devices infringe, misappropriate or otherwise violate their intellectual property rights, including patents and trade secrets .** ~~Although~~ **For example, in the past, Medytox asserted that** we ~~will~~ **and Daewoong were employing their proprietary technology without authorization, and other third parties may make similar assertions about us or any of our current or future licensors, including Daewoong, in the future. For more information regarding our litigation with Medytox, please** ~~seek~~ **see " Risk Factors — Risks Related** to **Our Reliance on Third Parties — A material breach by us of the terms of our license and settlement agreement with Medytox, Inc. could** have **a material adverse effect on our business. " Likewise, any patents that may issue from our pending patent applications or any future in- licensed patents and pending patent applications may also be subject to priority, validity, inventorship and enforceability disputes in court or before administrative bodies in the United States or abroad. If we or any of our licensors are unsuccessful in any of these proceedings, such patents and patent applications may be narrowed, invalidated or held unenforceable, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at** all ~~vendors~~ , ~~service providers, prospective target businesses and other entities (except for~~ **or we may be required to cease the development, manufacture and**

commercialization of ABP- 450 ~~our -~~ **or** ~~Independent Registered Public Accounting Firm) with which we do~~ **future product candidates. Any of the foregoing could have a material adverse effect on our** business ~~execute agreements with us waiving any right~~ , ~~title~~ **financial condition** , **results** ~~interest or claim~~ of **operations and prospects.** ~~any kind in or to any monies held in the trust account for the benefit of our public stockholders, such parties~~ **Parties making** ~~may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing~~ claims against **us or any** ~~the trust account, including, but not limited to, fraudulent inducement, breach~~ of ~~fiduciary responsibility~~ **our current or future licensors may request and obtain injunctive** or other ~~similar~~ **equitable relief, which could effectively block our ability to further develop and commercialize ABP- 450. Defense of these** claims, **regardless of** ~~as well as claims challenging the~~ **their merit** ~~enforceability of the waiver~~ , **would involve substantial litigation expense and would be** ~~in each case in order to gain advantage with respect to~~ a **substantial diversion of employee resources from our business which time and resources could otherwise be used by us toward the maintenance of our own intellectual property and the development and commercialization of ABP- 450 in any current or future proposed therapeutic indication or for operational upkeep and manufacturing of our product. In the event of a successful** claim ~~against~~ **of infringement, misappropriation** ~~our -~~ **or** ~~assets, including the~~ **other violation of a** ~~funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will consider whether competitive alternatives are reasonably available to us and will only enter into an agreement with such third party if management believes that such~~ third party' s ~~engagement~~ **intellectual property, we or any of our current or future licensors may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties which may not be commercially available, or pay royalties or redesign our infringing products or manufacturing processes, which may be impossible or require substantial time and monetary expenditure. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research, manufacture clinical study supplies or allow commercialization of ABP- 450 in any current or future proposed therapeutic indication. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we** would be **unable to further develop and commercialize ABP- 450** in **one or more of our proposed therapeutic indications, which could harm our business significantly. Similarly, third- party patents could exist that might be enforced against our products, resulting in either an injunction prohibiting our sales, or with respect to our sales, an obligation on our part to pay royalties and / or** ~~the~~ **other forms** ~~best interests~~ of **compensation to third parties. We may become involved in lawsuits to protect or enforce our intellectual property or the patents and** ~~the~~ **other intellectual property of our licensors, which could be expensive and time- consuming. Competitors may infringe our intellectual property, including any future patents we may acquire, or any future patents or other intellectual property licensed to us by our licensors, including Daewoong. As a result, we or any of our current or future licensors may be required to file infringement claims to stop third- party infringement or unauthorized use. Even if resolved in our favor, this can be unpredictable, expensive, particularly for a** company ~~under the circumstances. Making such a request~~ of ~~potential target businesses may make any acquisition proposal less attractive to them and, to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses that we might pursue (although AEON has, via the Business Combination Agreement, executed such a waiver). The underwriters of~~ our **size, and time- consuming and may cause** ~~initial public offering as well as our registered independent public accounting firm will not execute agreements with~~ us ~~waiving such claims~~ to **incur significant expenses and distract** ~~the monies held in the trust account. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or~~ **our scientific and** ~~skills are believed by~~ management **personnel from** ~~to be significantly superior to those of other~~ - **their normal responsibilities** ~~consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver~~ . In addition, ~~there~~ **in an infringement proceeding, a court may decide that a patent of ours or any of our current or future licensors** is ~~no~~ **not** ~~guarantee~~ **valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds** that **our patent claims do not cover its technology or that the factors necessary to grant an injunction against an infringer are not satisfied. An adverse determination of any litigation or other proceedings could put one or more of** such ~~entities will agree~~ **patents at risk of being invalidated or interpreted narrowly. Interference, derivation or other proceedings brought at the USPTO may be necessary** to ~~waive~~ **determine the priority or patentability of inventions with respect to** any **of our** ~~claims they may have in the~~ future ~~as a result~~ **patent applications or those** of ~~, or~~ **our** ~~arising out of,~~ **licensors or collaborators. Litigation or USPTO proceedings brought by us or** any **of** ~~negotiations, contracts or~~ **our current** ~~agreements with us and will not seek recourse against the trust account for -~~ **or future licensors may fail** ~~any reason. Upon redemption of our -~~ **or** ~~public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that~~ may be ~~brought~~ **invoked** against us ~~within the 10 years following redemption. Accordingly, the per- share redemption amount received by public stockholders could be less than the $ 10. 00 per public share initially held in the trust account, due to claims of such creditors. Pursuant to the letter agreement the form of which was filed as an exhibit to the registration statement for -~~ **or** ~~our initial public offering, our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the trust account to below the lesser of (i) $ 10. 00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account, if less than $ 10. 00 per public 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 the monies held in the trust account (whether or not such waiver is enforceable)~~

~~nor will it apply to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our sponsor's only assets are securities of our company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for our initial business combination and redemptions could be reduced to less than $ 10. 00 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your~~ **our licensors** ~~public shares. None of our officers or directors will indemnify us for claims~~ by third parties **. Even if we are successful, domestic or foreign litigation or USPTO or foreign patent office proceedings may result in substantial costs and distraction to our management or the management of any of our current or future licensors,** including **58Daewoong. We may not be able** , ~~without~~ **alone or with any of our current or future licensors or collaborators, to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States. Furthermore, because of the substantial amount of discovery required in connection with intellectual property** ~~limitation~~ **litigation or other proceedings** , ~~claims~~ **there is a risk that some of our confidential information could be compromised** by **disclosure during this type of** ~~vendors and prospective target businesses. 18Our directors may decide not to enforce the indemnification obligations~~ --- **litigation** ~~of our~~ **or** ~~sponsor~~ **proceedings. In addition** , ~~resulting in a reduction in~~ **during the course of this kind of litigation or proceedings,** ~~the~~ **there** ~~amount~~ **could be public announcements** of ~~funds in~~ **the results of hearings, motions or** ~~the~~ **other** ~~trust account~~ **interim proceedings or developments or public access to related documents. If securities analysts or investors perceive these results to be negative, the market price for our common stock could be significantly harmed. Such litigation or proceedings could substantially increase our operating losses and reduce the resources** available for **development activities or any future sales, marketing or** distribution **activities. Most of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely** to **be able to sustain the costs of complex patent litigation** ~~our~~ **or** ~~public stockholders~~ **other intellectual property proceedings longer than we could. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property** . In **addition, the uncertainties associated with the initiation and continuation of litigation or** ~~the~~ **other** ~~event~~ **intellectual property proceedings could compromise our ability to raise the funds necessary to continue our clinical studies, continue our internal research programs, or in- license needed technology, or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. Our rights to develop and commercialize ABP- 450 and future product candidates are subject, in part, to the terms and conditions of licenses granted to us by others, including Daewoong. If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights** that ~~the proceeds in the trust account~~ are **important to our business** ~~reduced below the lesser of (i) $ 10~~. **We** ~~00 per share~~ -- **are heavily reliant upon our license from Daewoong to certain proprietary technology that is important or necessary to the development of ABP- 450** and ~~(ii)~~ **future product candidates. Additionally, further development and commercialization of ABP- 450 and future product candidates may require us to enter into additional license or collaboration agreements. For more information regarding our reliance on Daewoong and future collaboration agreements, please see " Risk Factors — Reliance on Third Parties. " Our current and any future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize ABP- 450 and future product candidates. As a result, we may not be able to prevent competitors or** ~~the~~ **other** ~~actual amount per public~~ **third parties from developing and commercializing competitive products, including in territories covered by our licenses. In some circumstances, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense or litigation of patents and patent applications that we license from or license to third parties and** ~~share~~ -- **are** ~~held in the trust account~~ **reliant on our licensors or licensees to do so. We thus cannot be certain that activities such** as **patent maintenance** ~~of the date of the liquidation of the trust account if less than $ 10. 00 per public share due to reductions in the value of the trust assets, in each case less taxes payable,~~ and **prosecution by** ~~our sponsor asserts that it is unable to satisfy its obligations or~~ **our licensors have been** ~~that it has no indemnification obligations related to a particular claim, our~~ **or will be conducted consistent with our best interests** ~~independent directors would determine whether to take legal action against our~~ **or in compliance with applicable laws and regulations,** ~~sponsor to enforce its indemnification obligations. While we currently expect that our~~ **or will result in valid and** ~~independent directors would take legal action on our behalf against our sponsor to enforce~~ **enforceable** ~~its indemnification obligations to us, it~~ **patents and other intellectual property rights. It** is possible that our ~~independent directors~~ **licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted** in ~~exercising~~ **accordance with our best interests. If our licensors fail to maintain such patents or patent applications, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize future product candidates that are the subject of such licensed rights and our right to exclude** ~~their~~ **third parties from commercializing competing products could be adversely affected. Any of the foregoing could have a material adverse effect on our** business ~~judgment~~ **, financial condition, results of operations** and **prospects** ~~subject to their fiduciary duties may choose not to do so in any particular instance~~ . ~~If~~ **In spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license agreements and might therefore terminate such license agreements, thereby removing** ~~our~~ **or limiting our ability** ~~independent directors choose not~~ to ~~enforce~~ **develop and commercialize products and technology covered by** these

~~indemnification~~ **license agreements. Disputes may arise with respect to our current or future licensing agreements, including disputes relating to: • the scope of rights granted under the license agreements and other interpretation-related issues; • our financial or other** obligations ~~,~~ **under** the ~~amount of funds in~~ **license agreements; •** the **extent** ~~trust account available for distribution~~ to **which ABP- 450** ~~our public stockholders may be reduced below $ 10. 00 per share. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an~~ **and** ~~involuntary bankruptcy petition is filed against us~~ **future product candidates infringe on intellectual property of the 59licensors** that is not ~~dismissed, a bankruptcy~~ **subject to the licensing agreements; • the sublicensing of patent and other rights; •** ~~court --~~ **our diligence obligations under the license agreements and what activities satisfy those diligence obligations; • the inventorship or ownership of inventions and know- how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and • the priority of invention of patented technology. For example, the Daewoong Agreement does not contain provisions regarding the ownership of any intellectual property that results from inventions or improvements related to ABP- 450. There could be disputes in the future related to the inventorship or ownership of inventions and know- how resulting from our improvements to ABP- 450 and future related product candidates, although we believe we are the sole owner of our intellectual property and have developed it independently of Daewoong. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize ABP-450 and future product candidates. If our licenses are terminated, we may lose our rights to develop and market ABP-450 and future product candidates, lose patent protection for ABP- 450 and future product candidates, experience significant delays in the development and commercialization of ABP- 450 and future product candidates, or incur liability for damages. In addition, we** may seek to ~~recover~~ **obtain additional licenses from our licensors and, in connection with obtaining** such ~~proceeds~~ **licenses** , **we may agree to** ~~and~~ **amend** ~~the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or~~ **our** ~~an involuntary bankruptcy petition is filed against us~~ **existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property** that is ~~not dismissed~~ **subject to our existing licenses and to compete with ABP- 450 and future product candidates. Furthermore** , **if the Daewoong Agreement or** any ~~distributions received by stockholders~~ **future licenses are terminated, or if the underlying patents or other intellectual property rights fail to provide the intended exclusivity, competitors or other third parties** ~~could~~ **would have the freedom to** ~~be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could~~ seek **regulatory approval of, and** to ~~recover some~~ **market, products identical** or **competitive to** ~~all amounts received by our~~ **ours** ~~stockholders~~ **and we may be required to cease our development and commercialization of ABP- 450 and future product candidates. Moreover, if disputes over intellectual property that we license prevent or impair our ability to maintain other licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize ABP- 450 and future product candidates** . In addition, **certain of these license agreements may not be assignable by us without the consent of the respective licensor, which may have an adverse effect on our ability to engage in certain transactions. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Our license agreements are, and future license agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property** ~~our~~ **or** ~~board of directors may~~ **technology, or increase what we believe to** be ~~viewed~~ **our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents relating to ABP-450 and any future product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent** as ~~having breached its fiduciary duty~~ **federal and state laws in the United States; a patent owner may have limited remedies, and in some cases foreign authorities may even force us** to **grant a compulsory license to competitors** ~~our~~ **or** ~~creditors and / other third parties. As such, we or~~ ~~or~~ **our** ~~having acted in bad faith~~ **licensors may not be able to obtain patent protection for ABP- 450 and future product candidates outside the United States. Consequently** , ~~by paying public stockholders~~ **we may not be able to prevent third parties** from **using** ~~the trust account prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or~~ **our inventions in all countries outside the United States or from selling or importing products made using our inventions in** ~~an~~ **and** ~~involuntary bankruptcy petition is filed against~~ **into the United States or other jurisdictions. Competitors may** ~~us~~ **use** ~~that~~ **our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement** is not ~~dismissed,~~ **as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent** ~~the~~ **them from competing. 60Many companies** ~~claims of creditors in such proceeding may~~ have **encountered significant problems** ~~priority over the claims of our stockholders and the per- share amount that would otherwise be received by our stockholders~~ in **protecting** ~~connection with our liquidation may be reduced. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an~~ **and** ~~involuntary bankruptcy petition is filed against~~

~~us that is~~ **defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do** not ~~dismissed,~~ **favor the enforcement of patents and** ~~the~~ **other** ~~proceeds held in~~ **intellectual property protection, particularly** ~~the~~ **those** ~~trust account~~ **relating to biopharmaceuticals, which** could ~~be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per- share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may~~ make it difficult for us to ~~complete~~ **stop the infringement any of our patents that may issue from our pending patent applications,** ~~our~~ **or** ~~initial~~ **the marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our** business ~~combination. If we are deemed to be an investment company under the Investment Company Act~~, **could put our patents at risk of being invalidated** ~~our~~ **or interpreted narrowly** ~~activities may be restricted~~, **could put** ~~including: ● restrictions on the nature of~~ our **patent applications at risk** ~~investments; and ● restrictions on the issuance~~ of ~~securities, each of which may make it difficult for~~ **not issuing and could provoke third parties to assert claims against** us ~~to complete~~ **. We** ~~our~~ **or our licensors may not prevail in any lawsuits that we or our licensors** ~~initial~~ **initiate** ~~business combination~~ **and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license** . In addition, ~~we~~ **our ability to protect and enforce our intellectual property rights** may **be adversely affected by unforeseen changes in domestic and foreign intellectual property laws. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. In addition to seeking patent protection for our product candidates, including ABP- 450, we and our licensors also rely on trade secrets protection to protect our and their unpatented know- how, technology and other proprietary information, in order to maintain our and their competitive positions. We and our licensors seek to protect our trade secrets, in part, by entering into non- disclosure and confidentiality agreements with parties who** have ~~imposed upon~~ **access to them, such as our employees, collaborators, consultants, advisors and other third parties. We have entered into invention assignment agreements with our current employees. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we or our licensors have taken to protect our respective proprietary technologies will be effective. Additionally, we cannot guarantee that we or our licensors have entered into such agreements with each party that may have or has had access to our respective trade secrets. We also seek to preserve the integrity and confidentiality of our data and trade secrets by taking security measures with respect to our information technology systems; however, our or our licensors' systems and security measures may be breached, and we may not have adequate remedies for any breach. As a result, we or our licensors could lose our trade secrets and third parties could use our or our licensors' trade secrets to compete with ABP-450 or future product candidates. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time- consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Competitors or third parties could purchase ABP-450 and future product candidates and attempt to replicate or reverse engineer some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside the scope of our intellectual property rights. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or third party, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with** us ~~burdensome requirements~~ **. If any of our trade secrets were to be disclosed to or independently developed by a competitor** , **our competitive position would be harmed. We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or asserting ownership of what we regard as our own intellectual property. We employ individuals who were previously employed at other pharmaceutical companies** including ~~: ●~~ **certain of our anticipated competitors. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information, including intellectual property and other proprietary information, of our employees' former employers or other third parties. Litigation may be necessary to defend against these claims. We may not be successful in defending these claims, and even if we are successful, litigation could result in substantial cost and be a** ~~registration~~ **distraction to our management and other employees. Any litigation or the threat thereof may adversely affect our ability to hire or retain employees. A loss of key personnel or their work product could diminish or prevent our ability to commercialize ABP- 450, which could have an adverse effect on our business, results of operations and financial condition. 61In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may also be subject to claims that former employers or other third parties have an ownership interest in our patents or other intellectual property. Moreover, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self- executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such** as an ~~investment company~~ **academic institution, and thus**

an agreement with ~~the SEC; ● adoption~~ **us may be ineffective in perfecting ownership** of ~~a specific~~ **inventions developed by that individual. We or our licensors may in the future be subject to claims by** ~~form~~ **former employees** ~~of corporate structure; and ● reporting~~ , **consultants or** ~~record keeping, voting, proxy and disclosure requirements and~~ other **third parties asserting** ~~rules and regulations that we are not subject to. 19In order not to be regulated as~~ an **ownership right** ~~investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily~~ in ~~a business other than investing, reinvesting or~~ **our owned** ~~trading of securities and that our~~ **or licensed patents** ~~activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our~~ **or patent applications** ~~assets (exclusive of U~~ . **An adverse determination in** ~~S. government securities and cash items) on an~~ **any such submission or proceeding may result in loss of exclusivity or freedom** ~~unconsolidated basis. Our business will be to identify and complete a business combination and thereafter~~ to operate ~~the post- transaction business or assets for~~ **or** ~~the long term. We do not plan to buy businesses~~ **in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit** ~~or~~ **our ability** ~~assets with a view~~ to **stop others** ~~resale or profit~~ from **using** ~~their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our~~ **or** ~~anticipated principal activities will subject~~ **commercializing similar technology and therapeutics, without payment to** us ~~to the Investment Company Act. To this end~~ , ~~the proceeds held in the trust account may only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for~~ **or could limit** the **duration** ~~long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an " investment company " within the meaning of the Investment Company Act. Our Class A Common Stock is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our initial business combination; (ii) the redemption~~ of any ~~public shares~~ **patent protection covering ABP- 450 and future product candidates. Disputes about the ownership of intellectual** ~~properly~~ **property** ~~tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination by August 11, 2023; and (iii) absent an initial business combination by August 11, 2023 or with respect to any other material provisions relating to stockholders' rights or pre- initial business combination activity, our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we~~ may ~~be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we are unable to complete our initial business combination, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could~~ have a material adverse effect on our business, ~~investments and~~ **financial condition,** results of operations **and prospects. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Although we have filed applications to register trademarks in the United States and other jurisdictions, we currently do not own any registered trademarks and our current and future trademark applications in the United States and in foreign jurisdictions may not be allowed or may subsequently be opposed, as has been done in the United States with the Company' s trademark applications for AEON and related marks. Further, our unregistered or future registered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition by potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Third parties may assert that we are using trademarks or trade names that are confusingly similar to their marks. If any third- party were able to establish that our trademarks or trade names were infringing their marks, that third- party may be able to block our ability to use the infringing trademark or trade name** . In addition, **if** a ~~failure~~ **third- party were** to ~~comply with applicable laws~~ **bring such a claim, we would be required to dedicate time and resources to fight the claim, which time and resources could otherwise be used toward the maintenance of** ~~or~~ **our** ~~regulations~~ **own intellectual property. Parties making claims against us may request and obtain injunctive or other equitable relief** , ~~as interpreted~~ **which could prevent our ability to use the subject trademarks or trade names. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee and management resources from our business, and their time and resources could otherwise be used toward the maintenance of our own intellectual property and may otherwise be expensive and time- consuming, particularly for a company of our size. In the event of a successful claim of infringement**

against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement. We may be required to re- brand one or more of our products or services offered under the infringing trademark or trade name, which may require substantial time and monetary expenditure. Third parties could claim senior rights in marks which might be enforced against our use of trademarks or trade names, resulting in ~~and~~ **an** ~~applied,~~ **injunction prohibiting our sales under those trademarks or trade names. Our efforts to enforce or protect our proprietary rights related to trademarks may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing** could have a material adverse effect on our business, **financial condition** ~~including our ability to negotiate another business combination (if required , should our proposed initial business combination with AEON not be consummated) or complete our initial business combination, and~~ results of operations **and prospects** . **Intellectual property rights** ~~Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we~~ do not ~~complete~~ **necessarily address all potential threats. The degree of future protection afforded by** our ~~initial~~ **intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our** business ~~combination~~ **or permit us to maintain our competitive advantage. For example: • others may be able to make ABP- 450 and future product candidates that are similar to ours, but that are not covered** by ~~August 11, 2023~~ **the claims of the patents that we** may ~~be considered a liquidating distribution under Delaware law. If a corporation complies with~~ **license or own in the future; 62 • we, or our license partners or future collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent applications that we license or may own in the future; • we, or our license partners or future collaborators, might not have been the first to file patent applications covering** certain ~~procedures set forth in Section 280~~ of **our** ~~the DGCL intended to ensure that it makes reasonable provision for~~ **or** ~~all claims against it, including a 60-day notice period during which~~ **their inventions; • others may independently develop similar or alternative technologies or duplicate** any ~~third- party claims can be brought against the corporation, a 90- day period during which the corporation may reject any claims brought, and an additional 150- day waiting period before any liquidating distributions are made to stockholders, any liability~~ of ~~stockholders with respect to a liquidating distribution is limited to the lesser of~~ **our technologies without infringing our owned or licensed intellectual property rights; • others may circumvent our regulatory exclusivities,** such ~~stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares~~ as **by pursuing approval** ~~soon as reasonably possible following the 24th month from the closing~~ of ~~our initial public offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures. 20Because we will not be complying with Section 280, Section 281 (b) of the DGCL requires us to adopt~~ a ~~plan,~~ **competitive product candidate via the traditional approval pathway** based on ~~facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the~~ **their own clinical data** ~~10 years following our dissolution. However, because we are a blank check company~~ , rather than **relying on the abbreviated pathway provided** ~~an operating company, and our operations will be limited to searching~~ for ~~prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281 (b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by August 11, 2023 is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. We may not hold an annual meeting of stockholders until after the consummation of our initial business combination, which could delay the opportunity for our stockholders to elect directors. In accordance with Nasdaq's corporate governance requirements, we are not required to hold an annual meeting until no later than one year after our first fiscal year end following our listing on Nasdaq. Under Section 211 (b) of the DGCL, we are, however, required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with our bylaws unless such election is made by written consent in lieu of such a meeting. We may not hold an annual meeting of stockholders to elect new directors prior to the consummation of our initial business combination, and thus we may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting. Therefore, if our stockholders want us to hold an annual meeting prior to the consummation of our initial business combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (c) of the DGCL. Because we are neither limited to evaluating a target business in a particular industry sector nor have we selected any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business's operations. Our efforts to identify a prospective initial business combination target will not be limited to a particular industry, sector or geographic region. Our amended and restated certificate of incorporation prohibits us from effectuating a business combination with another blank check company or similar** **biosimilar applicants; •** ~~company with nominal operations. Because we have not~~

~~yet selected any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine (including those of AEON, should our proposed initial business combination be consummated). For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholders or warrant holders who choose to remain stockholders or warrant holders following the business combination (including our proposed initial business combination with AEON) could suffer a reduction in the value of their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission. 21Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses,~~ it is possible that **our pending licensed patent applications or those that we may own in the future will not lead to issued patents; • issued patents that we hold rights to now or in the future may be held invalid or unenforceable, including as a result of legal challenges by our competitors; • others may have access to the same intellectual property rights licensed to us in the future on a nonexclusive basis; • our competitors might conduct R & D activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; • we may not develop additional proprietary technologies that are patentable; • the patents or other intellectual property rights of others may have an adverse effect on our business; or • we may choose not to file a patent for certain trade secrets or know- how, and a third party may subsequently file a patent covering such intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Risks Related to Government RegulationOur business and products are subject to extensive government regulation. We are subject to extensive, complex, costly and evolving regulation by federal and state governmental authorities in the United States, the European Union, Canada and other countries, principally by the FDA, the EMA, Health Canada and other similar regulatory authorities. Daewoong is also subject to extensive regulation by the FDA and the South Korean regulatory authorities as well as other regulatory authorities. Our failure to comply with all applicable regulatory requirements, or Daewoong' s or any future collaborator' s failure to comply with applicable regulatory requirements, including those promulgated under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, and other laws may subject us to operating restrictions and criminal prosecution, monetary penalties and other enforcement or administrative actions, including sanctions, warning letters, import alerts, product seizures, recalls, fines, injunctions, suspension, revocation of approvals, or exclusion from future participation in the Medicare and Medicaid programs. In the event our products receive regulatory approval, we and our direct and indirect suppliers, including Daewoong, will remain subject to the periodic inspection of our plants and facilities, review of production processes, and testing of our products to confirm that we are in compliance with all applicable regulations. Adverse findings during regulatory inspections may result in requirements that we implement REMS programs, requirements that we complete government mandated clinical studies, and government enforcement actions, including those relating to labeling, advertising, marketing and promotion, as well as regulations governing manufacturing controls. 63If we experience delays in obtaining approval or if we fail to obtain approval of ABP- 450 in any of our proposed therapeutic indications, the commercial prospects for ABP- 450 may be harmed and our ability to generate revenue will be materially impaired. In addition, in the course of our activities we may collect information from clinical study subjects or other individuals that subjects us to a variety of rapidly evolving laws regarding privacy, data protection and data security, including those related to the collection, storage, handling, use, disclosure, transfer and security of personal data. Data breaches or other violations of these laws could subject our business to significant penalties and reputational harm. For more information on data security and privacy, see " Risk Factors — Risks Related to Government Regulation — We are subject to stringent and often unsettled privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business. " If we fail to obtain regulatory approvals in foreign jurisdictions for ABP- 450, we will be unable to market our products outside of the United States. In addition to regulations in the United States, we are and will be subject to a variety of foreign regulations governing manufacturing, clinical studies, commercial sales and distribution of our future products. Whether or not we obtain FDA approval for a product candidate, we must obtain approval of the product by the comparable regulatory authorities of foreign countries before commencing clinical studies or marketing in those countries. The approval procedures vary among countries and can involve additional clinical testing, and the time required to obtain approval may differ from that**

required to obtain FDA approval. Clinical studies conducted in one country may not be accepted by regulatory authorities in other countries. Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one or more foreign regulatory authorities does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval. We may not be able to file for regulatory approvals or to do so on a timely basis, and even if we do file, we may not receive necessary approvals to commercialize our products in markets outside of the United States. The misuse or off- label use of our approved products, if any, may harm our reputation in the marketplace, result in injuries that lead to product liability suits or result in costly investigations, fines or sanctions by regulatory bodies if we are deemed to have engaged in the promotion of these uses, any of which could be costly to our business. The FDA and other regulatory agencies strictly regulate the marketing and promotional claims that are made about pharmaceutical products. In particular, a product may not be promoted for uses or indications that are not specifically approved by the FDA, the EMA or other regulatory agencies as reflected in the product' s approved labeling. For example, if we receive marketing approval for ABP- 450 in any therapeutic indication, physicians could use ABP- 450 on their patients in a manner that is inconsistent with the approved label, such as for the treatment of other aesthetic or therapeutic indications for which other similar botulinum toxins are approved. Although ABP- 450, if approved, will be similar to Jeuveau, we will not be able to market ABP- 450 as being interchangeable with Jeuveau. If we are found to have promoted uses that are not part of ABP- 450' s approved labeling, we may be subject to enforcement action from the FDA, the EMA and other regulatory agencies, as applicable, and become subject to significant liability, which would materially harm our business. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off- label promotion. If we become the target **of such an investigation or prosecution based on our marketing and promotional practices, we could face similar sanctions, which would materially harm our** business ~~**with which we**~~ **. In addition, management' s attention could be diverted from our business operations, significant legal expenses could be incurred, and our reputation could be damaged. The FDA has also required that companies** enter into **consent decrees** ~~**our**~~ **or** ~~**initial**~~ **permanent injunctions under which specified promotional conduct is changed or curtailed in order to resolve FDA enforcement actions. If we are deemed by the FDA to have engaged in the promotion of our products for off- label use, we could be subject to FDA prohibitions or other restrictions on the sale or marketing of our products and other operations or significant fines and penalties, and the imposition of these sanctions could also affect our reputation and position within the industry. In addition, off- label promotion could expose us to liability under the FCA, as well as similar state laws. Physicians may also misuse ABP- 450, if approved, or use improper techniques, potentially leading to adverse results, side effects or injury, which may lead to product liability claims. If ABP- 450 is misused or used with improper techniques or is determined to cause or contribute to patient harm, we may become subject to costly litigation by our customers or their patients. Product liability claims could divert management' s attention from our core** business ~~**combination**~~ **, be expensive to defend, result in sizable damage awards against us that may not be covered by insurance and subject us to negative publicity resulting in reduced sales of our products. Furthermore, the use of ABP- 450, if approved, for indications other than those cleared by the FDA, may not effectively treat such conditions, which 64could harm our reputation in the marketplace among physicians and patients. Any of these events could harm our business and results of operations and cause the price of our common stock to decline. Our relationships with healthcare providers and physicians and third-party payors** will **be subject to applicable anti- kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings. We are subject to applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti- Kickback Statute and the FCA, which may constrain the business or financial arrangements and relationships through which we sell, market and distribute our products. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry (e. g., healthcare providers, physicians and third party payors), are subject to extensive laws designed to prevent fraud, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission (s), certain customer incentive programs and other business arrangements generally. We also may be subject to patient information and privacy and security regulation by both the federal government and the states and foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include, but are** not **limited to: The Anti- Kickback Statute, which prohibits the knowing and willful offer, receipt, or payment of remuneration in exchange for or to induce the referral of patients or the use of products or services that would be paid for in whole or part by Medicare, Medicaid or other federal health care programs. Remuneration has been broadly defined to include anything of value, including but not limited to cash, improper discounts, and free or reduced price items and services. A person or entity does not need to** have **actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Further, courts have found that if " one purpose " of remuneration is to induce referrals, the federal Anti- Kickback Statute is violated. The Anti- Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. A claim including items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. Many states have similar laws that apply to their state health care programs as well as private payors. Violations of anti-**

kickback and other applicable laws can result in exclusion from federal health care programs and substantial civil and criminal penalties. The federal civil and criminal false claims laws and civil monetary penalty laws, including the FCA, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. The FCA has been used to prosecute persons submitting claims for payment that are inaccurate or fraudulent, that are for services not provided as claimed, or for services that are not medically necessary. The FCA includes a whistleblower provision that allows individuals to bring actions on behalf of the federal government and share a portion of the recovery of successful claims. Some state law equivalents of the above federal laws, such as the Anti- Kickback Statute and FCA, apply to items or services regardless of whether the good or service was reimbursed by a government program, so called all **- payor laws. These all- payor laws could apply to our sales and marketing activities even if the Anti- Kickback Statute and FCA laws are inapplicable. The federal Health Insurance Portability and Accountability Act** of **1996, or HIPAA, which created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e. g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti- Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their implementing regulations, and as amended again by the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of 65individually identifiable health information without appropriate authorization by covered entities subject to the rule, such as health plans, healthcare clearinghouses and certain healthcare providers, as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information also implicate our business. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. In addition to other federal laws, state laws and foreign laws, such as the General Data Protection Regulation in the European Union, or the GDPR, create the potential for substantial penalties in the event of any non- compliance with the applicable data privacy and data protection laws. The federal Physician Payment Sunshine Act, created under the Patient Protection and Affordable Care Act, or the ACA, and its implementing regulations, which requires manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to the United States Department of Health and Human Services, or HHS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. For the data submitted on or after January 1, 2022,** these ~~positive attributes~~ **reporting obligations will extend to include transfers of value made to certain non- physician providers such as physician assistants and nurse practitioners. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulatory guidance. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies, healthcare providers and other third parties, including charitable foundations, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be time- and resource- consuming and can divert management' s attention from the business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business** . If **our marketing or other arrangements were determined to violate anti- kickback or related laws, including the FCA or an all- payor law, then** we **could be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the exclusion from participation in federal and state healthcare programs, individual imprisonment, reputational harm and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non- compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses and divert management' s attention from the operation of the business. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect our business in an adverse way. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. State and federal authorities have aggressively targeted pharmaceutical companies for alleged violations of these anti- fraud statutes, based on improper research or consulting contracts with doctors, certain marketing arrangements with pharmacies and other healthcare providers that rely on volume- based pricing, off- label marketing schemes, and other improper promotional practices. Companies targeted in such prosecutions have paid substantial fines, have been ordered to implement extensive corrective action plans, and have in many cases become subject to consent decrees severely restricting the manner in which they conduct their**

business, among other consequences. Additionally, federal and state regulators have brought criminal actions against individual employees responsible for alleged violations. If we become the target of such an investigation or prosecution based on our contractual relationships with providers or institutions or our marketing and promotional practices, we could face similar sanctions, which would materially harm our business. Also, the FCPA and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to non- United States officials for the purpose of obtaining or retaining business. Our internal control policies and procedures may not protect us from reckless or negligent acts committed by our employees, future distributors, partners, collaborators or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation. Legislative or regulatory healthcare reforms in the United States and other countries may make it more difficult and costly for us to obtain regulatory clearance or approval of ABP- 450 and to produce, market, and distribute our products after clearance or approval is obtained. 66From time to time, legislation is drafted and introduced in the United States Congress or other countries that could significantly change the statutory provisions governing the regulatory clearance or approval, manufacture, and marketing of regulated products or the reimbursement thereof. In addition, regulations and guidance are often revised or reinterpreted by the FDA and other regulatory authorities in ways that may significantly affect our business and our products. Any new regulations, revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of ABP- 450. Such changes could, among other things, require: • changes to manufacturing or marketing methods; • changes to product labeling or promotional materials; • recall, replacement, or discontinuance of one or more of our products; and • additional recordkeeping. Each of these would likely entail substantial time and cost and could materially harm our business and our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any future products would harm our business, financial condition, and results of operations. Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and / or approved by necessary government agencies, which would adversely affect our business. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund R & D activities, is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and / or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years the United States government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations. We are subject to stringent and often unsettled privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business. We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally identifying information or personal data, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects. There are numerous United States federal and state laws and regulations relating to privacy and security of personal information. Data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect. For 67example, the State of California enacted the California Consumer Privacy Act of 2018, or CCPA, which went into effect on January 1, 2020 and requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices, allow consumers to opt out of certain data sharing with third parties and provide a new cause of action for data breaches. Additionally, California voters approved a new privacy law, the California Privacy Rights Act, or CPRA, in the November 3, 2020 election. Effective starting on January 1, 2023, the CPRA significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also created a new state agency that is vested with authority to implement and enforce the CCPA and the CPRA. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which

**may complicate compliance efforts. In addition, all 50 states and the District of Columbia have enacted breach notification laws that may require us to notify patients, employees or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify patients or other counterparties of a security breach. Although we may have contractual protections with our service providers, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections. In addition, the GDPR became applicable on May 25, 2018 in respect of processing operations carried out in the context of the activities of an establishment in the European Economic Area, or EEA, and any processing relating to the offering of goods or services to individuals in the EEA and / or the monitoring of their behavior in the EEA. While we do not at this time collect, store, use or process data on behalf of existing customers or for anyone residing in the United Kingdom or Europe, if we do so in the future, we will be subject to the rigorous and time-intensive policies of the GDPR. There is no assurance that our own limited privacy and security- related safeguards will protect us from all risks associated with data privacy and information security. Risks Related to Being a Public Company and Ownership of Our SecuritiesThe price of our common stock may be volatile. The price of our common stock has been and is likely to continue to be volatile. The market price for our common stock may be influenced by many factors, including the other risks described in this section of the report entitled " Risk Factors " and the following: • our ability to advance our current or potential future product candidates throughout applicable clinical studies; • results of preclinical studies for our current or potential future product candidates, or those of our competitors; • regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our future products; • the success of competitive products or technologies; • introductions and announcements of new product candidates by us or our competitors, and the timing of these introductions or announcements; • actions taken by regulatory authorities with respect to our future product candidates, clinical trials, manufacturing process or sales and marketing terms; • actual or anticipated variations in our financial results or those of companies that are perceived to be 68similar to us; • the success of our efforts to acquire or in- license additional technologies, products or product candidates; • developments concerning any future collaborations, including, but not limited to, those with any sources of manufacturing supply and future commercialization collaborators; • market conditions in the pharmaceutical and biotechnology sectors; • market conditions and sentiment involving companies that have recently ~~complete~~ completed a ~~our initial~~ business combination with a ~~target~~ special purpose acquisition company (" SPAC "); • announcements by us or our competitors of significant acquisitions, strategic alliances, joint ventures or capital commitments; • developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for its products; • ability or inability to raise additional capital and the terms on which it is raised; • the recruitment or departure of key personnel; • changes in the structure of healthcare payment systems; • actual or anticipated changes in earnings estimates or changes in stock market analyst recommendations regarding our common stock, other comparable companies or the industry generally; • failure or the failure of our competitors to meet analysts' projections or guidance that ~~does not meet some or~~ our ~~all of~~ or our competitors may give to ~~these --~~ the ~~guidelines, such combination may not~~ market; • fluctuations in the valuation of companies perceived by investors to be comparable to us; • announcement and expectation of additional financing efforts; • speculation in the press or investment community; • trading volume of our common stock, including as ~~successful as~~ a ~~combination with a business~~ result of the significant number of shares of our common stock (i) that ~~does meet all~~ the Sellers retained pursuant to the FPA Termination Agreements and may resell in the future, and (ii) that Daewoong may be issued upon any conversion of the Convertible Notes and may resell in the future; • sales of our common stock by us ~~our -~~ or by our stockholders; • the concentrated ownership of our common stock; • changes in accounting principles; • terrorist acts, acts of war or periods of widespread civil unrest; • natural disasters, public health crises and other calamities; and • general ~~criteria~~ economic, industry and ~~guidelines~~ market conditions . In addition, ~~if we announce a prospective~~ the stock markets in general, and the markets for SPAC post- business combination ~~with~~ businesses, pharmaceutical, biopharmaceutical and biotechnology stocks in particular, have experienced extreme volatility. This volatility can often be unrelated to the operating performance of the underlying business. These broad market and industry factors may seriously harm the market price of our common stock, regardless of AEON' s operating performance. Sales of a ~~target~~ substantial number of our securities in the public market by our existing securityholders could cause the price of our common stock and warrants to fall. Sales of a substantial number of our shares of common stock or warrants in the public market by the Registered Holders or by our other existing security holders, or the perception that ~~does not meet~~ those sales might ~~our~~ occur ~~general criteria and guidelines , a greater number~~ could depress the market price of ~~stockholders may~~ our common stock and 69warrants and could impair our ability to raise capital through the sale of additional equity securities. As of March 2024, holders of our warrants are entitled to exercise their ~~redemption rights~~ warrants, on a cashless basis, in exchange for shares of our common stock, calculated based on the 10- day volume average weighted price prior to the Company' s receipt of the warrantholders' notice. Such warrantholders may seek to monetize the return on their investment in the warrants quickly , which could adversely impact the price of ~~may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or~~ our stock ~~a certain amount of cash (as is the case for our proposed initial business combination with~~

AEON) . **We** In addition, if stockholder approval of the transaction is required by law, or we decide to obtain stockholder approval for business or other legal reasons, it may be more difficult for us to attain stockholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete **predict the effect that such sales may have on the prevailing market price of** our initial business combination **common stock and warrants. The sale of all the securities** , our **particularly at high volumes over a short period of time could result in a significant decline in the** public stockholders may only receive **trading price of our securities. Despite such a decline in** their -- **the** pro **public trading price, some of the Registered Holders may still experience a positive** rata **rate** portion of **return on the securities** the **they** funds **purchased due to the differences** in **the purchase prices described elsewhere in this report. Other security holders may not be able to experience positive rates of return on securities** the **they** trust account that are available **purchase. Additionally, we have agreed, at our expense, to prepare and file with the SEC certain registration statements providing** for distribution to **the resale of shares of common stock. The resale, or expected or potential resale, of a substantial number of our shares of common stock in the** public **market** stockholders, and our warrants will expire worthless. We may seek business combination opportunities with a financially unstable business or an entity lacking an established record of revenue, cash flow or earnings, which could subject us to volatile revenues, cash flows or earnings or difficulty in retaining key personnel. To the extent we complete our initial business combination with an early stage company, a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model or with limited historic financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We are not required to obtain an opinion from an independent investment banking firm or from a valuation or appraisal firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business (including AEON) is fair to our stockholders from a financial point of view. Unless we complete our initial business combination with an affiliated entity (although AEON is not affiliated with our sponsor, officers or directors) or our board of directors cannot independently determine the fair market value of the target business or businesses (including with the assistance of financial advisors), we are not required to obtain an opinion from an independent investment banking firm which is a member of FINRA or from a valuation or appraisal firm that the price we are paying is fair to our stockholders from a financial point of view. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our proxy materials or tender offer documents, as applicable, related to our initial business combination. Resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may only receive their -- **the market price** pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination (including our proposed initial business combination with AEON), the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or **our** merge with another business. If we are unable to complete our initial business combination, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. 22We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us. Although we have no commitments as of the date of this Annual Report to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our initial business combination. We and our officers have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per share **shares** amount available for redemption from the trust account. Nevertheless, the incurrence of debt could have a variety of negative effects, including: ● default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations; ● acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; ● our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand; ● our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding; ● our inability to pay dividends on our Class A Common **common** Stock **stock** ; ● using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A Common Stock if declared, expenses, capital expenditures, acquisitions and other general corporate purposes; ● limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; ● increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and ● limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt. We may only be able to complete one business combination with the proceeds

~~of our initial public offering and the sale of the private placement warrants, which will cause us to be solely dependent on a single business (such as AEON) which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability. The net proceeds from our initial public offering and the private placement of warrants provided us with $ 266, 340, 000 that we may use to complete our initial business combination (after taking into account the $ 9, 660, 000 of deferred underwriting commissions being held in the trust account). 23We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time (as at the date of this Annual Report, we only intend to effectuate a business combination with a single target business, AEON). However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity (such as AEON), our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. In addition, we have focused and, should we be required to seek another target business if our proposed business combination with AEON is not consummated, intend to focus, our search for an~~ **and** ~~initial business combination in a single industry. Accordingly, the prospects for our success may be: ● solely dependent upon the performance of a single business (such as AEON), property or asset, or ● dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination. We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability. As at the date of this Annual Report, we only intend to effectuate a business combination with a single target business, AEON. If, however, we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may~~ make it more difficult for **you to sell** ~~us, and delay our~~ **your shares of common stock at times** ~~ability, to complete our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens~~ and ~~costs~~ **prices that you feel are appropriate. In particular, as a result of the termination of the Forward Purchase Agreements, the Sellers are entitled to keep their shares and, following effectiveness of the registration statement, may resell a significant number of shares of common stock in the market** with respect to ~~possible multiple negotiations and due diligence investigations (if there -- the shares are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations. We may attempt to complete our initial business combination with a private company (such as AEON) about which little information is available, which may result in a business combination with a company~~ that ~~is not as profitable as we suspected, if at all. In pursuing our business combination strategy, we may seek to effectuate our initial business combination with a privately held company, such as AEON. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the~~ **they** ~~basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all. 24We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete our initial business combination with which a substantial majority of our stockholders or warrant holders do not agree. Our amended and restated~~ **retained pursuant** ~~certificate of incorporation does not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets~~ to **the FPA Termination Agreements** ~~be less than $ 5, 000, 001~~. In addition, **a significant number of shares of common stock may be issued upon conversion of the Convertible Notes upon an Automatic Conversion** ~~our~~ **or Optional Conversion** ~~proposed initial business combination~~ (as **defined in the Convertible Notes), and such shares of common stock may be resold by Daewoong in the future following effectiveness of a registration statement related thereto. Furthermore, we expect that, because there will be a large number of shares registered, the applicable selling securityholders will continue to offer such covered securities for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to a registration statement may continue for an extended period of time. In addition, because the current market price of our common stock** is **higher than** the ~~ease~~ **price certain selling securityholders paid** for ~~our proposed business combination with AEON) may impose a minimum cash requirement for: (i) cash consideration to be paid to the target or its owners, (ii) cash for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions. As a result, we may be able to complete our initial business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed~~ their **securities, there is more likelihood that selling securityholders holding** shares ~~or, if we seek stockholder approval~~ of **common stock will** ~~our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to~~ sell their shares **as soon as** ~~to our sponsor, officers, directors, advisors or any of their affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of Class A Common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares in connection with such initial~~

business combination, all shares of Class A Common Stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination. In order to effectuate an initial business combination, special purpose acquisition companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated certificate of incorporation or governing instruments in a manner that will make it easier for us to complete our initial business combination that our stockholders may not support. In order to effectuate a business combination, special purpose acquisition companies have, in the recent past, amended various provisions of their charters and governing instruments, including their warrant agreements. For example, special purpose acquisition companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and / or other securities. Amending our amended and restated certificate of incorporation will require the approval of holders of 65 % of our common stock, and amending our warrant agreement will require a vote of holders of at least 50 % of the public warrants and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50 % of the number of the then - **the applicable** outstanding private placement warrants. In addition, our amended and restated certificate of incorporation requires us to provide our public stockholders with the opportunity to redeem their public shares for cash if we propose an amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete an initial business combination by August 11, 2023 or with respect to any other material provisions relating to stockholders' rights or pre- initial business combination activity. To the extent any of such amendments would be deemed to fundamentally change the nature of the securities offered through this registration statement **is declared effective** , we would register, or seek an **and** exemption from **any applicable lock- up** registration -- **restrictions** for, the affected **expire. Certain existing stockholders of AEON acquired** securities . We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination. 25The provisions of our amended and restated certificate of incorporation that relate to our pre- business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account) may be amended with the approval of holders of 65 % of our common stock, which is a lower amendment threshold than that of some other special purpose acquisition companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation to facilitate the completion of an initial business combination that some of our stockholders may not support. Our amended and restated certificate of incorporation provides that any of its provisions related to pre- business combination activity (including the requirement to deposit proceeds of our initial public offering and the private placement of warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein) may be amended if approved by holders of 65 % of our common stock entitled to vote thereon and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of 65 % of our common stock entitled to vote thereon. In all other instances, our amended and restated certificate of incorporation may be amended by holders of a majority of our outstanding common stock entitled to vote thereon, subject to applicable provisions of the DGCL or applicable stock exchange rules. Our initial stockholders, who will collectively beneficially own 20 % of our common stock upon the closing of our initial public offering (assuming they do not purchase any units in our initial public offering), may participate in any vote to amend our amended and restated certificate of incorporation and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which govern our pre- business combination behavior more easily than some other special purpose acquisition companies, and this may increase our ability to complete a business combination with which you do not agree. Our stockholders may pursue remedies against us for any breach of our amended and restated certificate of incorporation. Our sponsor, executive officers and directors have agreed, pursuant to written agreements with us, that they will not propose any amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination by August 11, 2023 or with respect to any other material provisions relating to stockholders' rights or pre- initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their Class A Common Stock upon approval of any such amendment at a per- share price **below** , 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 (which interest shall be net of taxes payable), divided by the number of then outstanding public shares. Our stockholders are not parties to, or third- party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, executive officers and directors for any breach of these agreements. As a result, in the event of a breach, our stockholders would need to pursue a stockholder derivative action, subject to applicable law. Certain agreements related to our initial public offering may be amended without stockholder approval. Each of the agreements related to our initial public offering to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without stockholder approval. Such agreements are: the underwriting agreement; the letter agreement among us and our initial stockholders, sponsor, officers and directors; the registration rights agreement among us and our initial stockholders; the private placement warrants purchase agreement between us and our sponsor; and the administrative services agreement among us, our sponsor and an affiliate of our sponsor. These agreements contain various provisions that our public stockholders might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock- up provisions with respect to the founder shares, private placement warrants and other securities held by our initial stockholders, sponsor, officers and directors. Amendments to such agreements would require the consent of the applicable parties thereto and would need to be approved by our board of directors, which may do so for a variety of reasons, including to facilitate our initial business combination. While

~~we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any amendment entered into in connection with the consummation of our initial business combination will be disclosed in our proxy materials or tender offer documents, as applicable, related to such initial business combination, and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC. Any such amendments would not require approval from our stockholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock- up provision discussed above may result in our initial stockholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities. 26We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business (including AEON), which could compel us to restructure or abandon a particular business combination. We have entered into a business combination agreement with AEON, but to the extent that business combination is not consummated, we intend to target businesses with enterprise values that are greater than we could acquire with the net proceeds of our initial public offering and the sale of the private placement warrants. As a result, if the cash portion of the purchase price exceeds the amount available from the trust account, net of amounts needed to satisfy any redemption by public stockholders, we may be required to seek additional financing to complete such proposed initial business combination (as is the case for our proposed initial business combination with AEON). We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. Further, we may be required to obtain additional financing in connection with the closing of our initial business combination for general corporate purposes, including for maintenance or expansion of operations of the post- transaction businesses, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, or to fund the purchase of other companies. If we are unable to complete our initial business combination, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. Our initial stockholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. Our initial stockholders own 20 % of our issued and outstanding common stock. Accordingly, they may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including amendments to our amended and restated certificate of incorporation. If our initial stockholders purchase any additional Class A Common Stock in the aftermarket or in privately negotiated transactions, this would increase their control. Neither our initial stockholders nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities, other than as disclosed in this Annual Report. Factors that would be considered in making such additional purchases would include consideration of~~ the current trading price of **such securities, and may experience a positive rate of return based on the current trading price ~~our~~ or ~~Class A~~ at lower trading prices. Future investors in AEON may not experience a similar rate of return. Prior to consummation of the Business Combination, certain existing stockholders of AEON acquired shares of ~~Common~~ common ~~Stock~~ stock ~~. In addition, our~~ or ~~board of directors~~ Private Placement Warrants at prices below ~~, whose members were elected by~~ and in some cases considerably below, the current trading price of our common stock ~~our~~ or ~~sponsor,~~ for no cash consideration at all. It is possible that ~~and will be divided into three~~ these ~~classes, each~~ stockholders may experience a positive rate of return based on the current trading price or at lower trading prices. Given the relatively lower purchase prices that some of our stockholders paid to acquire some of their securities compared to the current trading price of our shares of common stock, these stockholders, some of whom are registered holders pursuant to registration statements we are obligated to file to register the resale of shares of common stock, in some instances may earn a positive rate of return on their investment,** which ~~will generally serve~~ **may be a significant positive rate of return, depending on the market price of our shares of common stock at the time that such stockholders choose to sell their shares of common stock. See the section of this Report titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations "** for ~~a terms~~ **additional information on the potential profits the other registered holders may experience. Fluctuations in our stock price may yield material changes in the valuation of the underlying derivatives securities associated with our capital structure, including our Contingent Consideration Shares and Forward Purchase Agreements. We currently have multiple financial instruments, including underlying derivatives which we account** for ~~three years with only one class of directors being elected in each year. We may not hold an annual meeting of stockholders to elect new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our " staggered " board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of their ownership position, will have considerable influence regarding the outcome. Accordingly, our initial stockholders will continue to exert control at least until the completion of our initial business combination. Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses. The federal proxy rules require that the proxy statement with respect to the vote on an initial business combination include historical and pro forma financial statement disclosure. We will include the same financial statement disclosure in connection with our tender offer~~

documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with , or be reconciled to, accounting principles generally accepted in the United States of America (" U. S. GAAP "), or international financial **Financial** reporting standards as issued by the International Accounting Standards Board (" IFRS **FASB** ") , depending on the circumstances **Accounting Standards Codification (" ASC ") 815 Derivatives** and **Hedging: Embedded Derivatives. In** the historical financial statements may be required to be audited in accordance with the standards of **guidance, we value** the **these** Public Company Accounting Oversight Board **derivatives at each reporting period and recognize the corresponding adjustments to fair value as changes to other income** (**expense** United States) **, net in our Statements of Operations. The fair values are estimated using certain pricing models, which involve various inputs, including our current stock price as of the end of each reporting period. Period- over- period fluctuations in our stock price may result in material changes in the fair value of these derivatives, which in turn may materially impact** (" PCAOB " **positively and negatively**) **our Statements of Operations** . These **70We will require additional capital, which additional financing may result in restrictions on our operations or substantial dilution to our stockholders, to support the growth of our business, and this capital might not be available on acceptable terms, if at all. To date, our primary sources of capital have been private placements of preferred stock, sales of shares of Evolus, debt financing agreements and revenue from introductory financing services. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, and** financial statement requirements **condition. If we incur additional debt, the debt holders would have rights senior to holders of common stock to make claims on our assets, and the terms of any debt could restrict our operations. If we undertake discretionary financing by issuing equity securities, our stockholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at a price per share that is less than the price per share paid by current stockholders. If we sell common stock, convertible securities, or other equity securities in more than one transaction, stockholders may be further diluted by subsequent sales. Additionally, future equity financings may result in new investors receiving rights superior to our existing stockholders. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests. We may incur significant costs from class action litigation due to the expected stock volatility. The price of common stock may fluctuate for** may **many** limit the pool **reasons, including as a result** of potential target businesses we may acquire **public announcements regarding the progress of development efforts for our main product candidate, ABP- 450, the development efforts of competitors, the addition or departure of key personnel, variations in quarterly operating results and changes in market valuations of biopharmaceutical and biotechnology companies. This risk is especially relevant to us** because **biopharmaceutical** some targets may be unable to provide such financial statements in time for us to disclose such statements in accordance with federal proxy rules and **biotechnology companies have experienced significant stock price volatility in recent years, including since the Closing. In addition, recently there has been significant stock price volatility involving the shares of companies that have recently** complete **completed a** our initial business combination within -- **with a SPAC** the prescribed time frame . **When** 27Compliance obligations under the Sarbanes- Oxley Act may make **market** it more difficult for us to effectuate **price of a stock has been volatile as** our initial **common stock' s price may be, holders of that stock have occasionally brought securities class action litigation against the company that issued the stock. Additionally, there has recently been a general increase in litigation against companies that have recently completed a** business combination **with a SPAC alleging fraud and other claims based on inaccurate or misleading disclosures. If any of our stockholders were to bring a lawsuit of this type against us** , require **even if the lawsuit is without merit, we could incur** substantial financial **costs defending the lawsuit. Any such lawsuit could also divert the time** and **attention of** management resources, and increase the time and costs of completing an initial business combination . Section 404 of **Any failure to meet** the **continued listing** Sarbanes- Oxley Act requires **requirements** that we evaluate and report on our system of **NYSE American could result** internal controls beginning with our Annual Report on Form 10- K for the year ending December 31, 2022. Only in the event we are deemed to be a **delisting of** large accelerated filer or **our common stock** an **and** accelerated filer **our warrants. If we fail to satisfy the continued listing requirements of NYSE American** , **such** and no longer qualify as **failing to satisfy** an **any applicable corporate governance requirements or** emerging growth company, will we be required to comply with the **minimum closing bid price** independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further , **NYSE American** for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek to complete our initial business combination (including AEON) may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes- Oxley Act may increase the time and costs necessary to complete any such business combination. Risks Relating to the Post- Business Combination CompanySubsequent to our completion of our initial business combination, we may be required to take write- downs **steps to delist** or **our securities. Such a delisting** write- offs, restructuring and impairment or other charges that could **would likely** have a significant negative effect on our financial condition, results of operations and the price

of our securities **and** ~~, which could~~ **would** ~~cause~~ **impair your ability to sell or purchase the securities when** you **wish** to **do so** ~~lose some or all of your investment~~. **In the event of** ~~Even if we conduct extensive due diligence on~~ a ~~target business~~ **delisting, we can provide no assurance that any action taken by us to restore compliance** with **listing requirements would** ~~which we combine, we cannot assure you that this diligence will identify all~~ **allow** ~~material issues that may be~~ **our securities to become listed again, stabilize the market price or improve the liquidity of our securities,** ~~present~~ **prevent our securities from dropping below the NYSE American minimum bid price requirement or prevent future non- compliance** with **NYSE American** ~~a particular target business (including AEON), that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining debt financing to partially finance the initial business combination or thereafter. Accordingly, any stockholders or warrant holders who choose to remain stockholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission. Our ability to successfully effect our initial business combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post- combination business. Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business (including, if the business combination with AEON is consummated, AEON), however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. 28Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination, and a particular business combination may be conditioned on the retention or resignation of such key personnel. These agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Our key personnel may be able to remain with our company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and / or our securities for services they would render to us after the completion of the business combination. Such negotiations also could make such key personnel~~ ' s ~~retention~~ **listing requirements. Additionally, if** ~~or~~ **our securities are** ~~resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to their fiduciary duties under Delaware law. We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may~~ not ~~have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business' s management may be limited~~ **listed** ~~due to a lack of time, resources or information. Our assessment of the capabilities of the target business' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target business' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, any stockholders or warrant holders who choose to remain stockholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such stockholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy solicitation or tender offer materials, as applicable, relating to the business combination contained an actionable material misstatement or material omission. The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The loss of a business combination target' s key personnel could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate' s key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the acquisition candidate (including AEON' s management team) following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. 29Our management may not be able to maintain control of a target business after our initial business combination. We cannot provide assurance that, upon loss of control of a target business, new~~

management will possess the skills, qualifications or abilities necessary to profitably operate such business. We may structure our initial business combination so that the post- transaction company in which our public stockholders own shares will own less than 100 % of the equity interests or assets of a target business, but we will only complete such business combination if the post- transaction 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 us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our stockholders prior to the business combination may collectively own a minority interest in the post business combination company, depending on , valuations ascribed to the target and us in the business combination. For - **or become delisted** example, we could pursue a transaction in which we issue a substantial number of new shares of Class A Common Stock in exchange for all of the outstanding capital stock of a target, or issue a substantial number of new shares to third parties in connection with financing our initial business combination (as is the case, in each case, for our proposed initial business combination with AEON). In these cases, we would acquire a 100 % interest in the target. However, as a result of the issuance of a substantial number of new shares of Class A Common Stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding Class A Common Stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company' s shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business. Risks Relating to our Management TeamOur Chief Executive Officer and Chairman of our Board of Directors and certain of our directors are party to non- competition agreements that may limit the types of companies that we can target for an initial business combination. Bob Palmisano, our Chief Executive Officer and Chairman of our Board of Directors and an investor in our sponsor, and certain of our directors (the " Restricted Parties ") are subject to agreements (the " Non- Competition Agreements ") with Stryker (as successor- in- interest to Wright Medical, a global medical device company focused on extremities and select biologics products) that contains non-competition and non- solicitation provisions. Among other things, the Non- Competition Agreements preclude the Restricted Parties from (i) being employed by , **NYSE American** providing consultation services to, or engaging or participating as an officer, director, investor, shareholder or otherwise (other than through passive ownership of 1 % or less of the outstanding voting securities) of any company that engages in a competitive business with Wright Medical anywhere in the world until November 20, 2021, and (ii) soliciting any person or entity, with respect to any product or service competitive with any products or services of Wright Medical, from whom such Restricted Party or his or her subordinates solicited business or submitted proposals to perform services on behalf of Wright Medical at any time during the three years preceding his or her termination until November 20, 2022. It is our intention, and the intention of each Restricted Party, to observe all requirements of the Non-Competition Agreements and so our prospects for an initial business combination may be limited, make us a less attractive buyer to certain target companies, or limit any Restricted Party' s role in a post initial business combination company. Further, any potential dispute regarding our business or such non- competition provisions could be time consuming, costly and distract management' s focus from locating suitable acquisition candidates and operating our business. We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers. We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account and to not seek recourse against the trust account for any reason whatsoever. Accordingly , **and are quoted on** any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the **OTC Bulletin Board,** trust account or (ii) we consummate an **inter- dealer automated quotation system** initial business combination. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for **equity securities that** breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions. 30Past performance by our management team and their affiliates may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, our management team or businesses associated with them is presented for informational purposes only. Past performance by our management team is not a **national securities exchange,** guarantee either (i) of success with respect to any business combination we may consummate (including the proposed initial business combination with AEON) or (ii) that we will be able to locate a suitable candidate for our initial business combination. You should not rely on the historical record of the performance of our management team' s or businesses associated with them - **the liquidity** as indicative of our future performance of an **and price of** investment in us or **our securities** the returns we will, or is likely to, generate going forward. We may **be more limited** seek business combination opportunities in industries or sectors that **than** may be outside of our management' s areas of expertise. Although we intend to focus on identifying companies focusing on the medical technology sector, we will, if our **securities** proposed business combination with AEON is not consummated, consider a business combination outside of our management' s areas of expertise if a business combination candidate is presented to us and we determine that such candidate offers an attractive business combination opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our Class A Common Stock will not ultimately prove to be less favorable to investors in our initial public offering than a direct investment, if an opportunity were **quoted** available, in a business combination candidate. In the event we elect to pursue a business combination outside of the areas of our - **or** management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information contained in this Annual Report regarding the areas of our management' s expertise would not be relevant to an

understanding of the business that we elect to acquire. As a result, our management may not be able to ascertain or assess adequately all of the relevant risk factors. Accordingly, any stockholders who choose to remain stockholders following our initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value. We are dependent upon our executive officers and directors and their loss could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals and, in particular, our executive officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our initial business combination. In addition, our executive officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key- man insurance on the life of, any of our directors or executive officers. The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us. Our executive officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination. Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full- time employees prior to the completion of our initial business combination. Certain of our executive officers are engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and board members for other entities. If our executive officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. For a complete discussion of our executive officers' and directors' other business affairs, please see " Item 10. Directors, Executive Officers and Corporate Governance. " 31Certain of our officers and directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Until we consummate our initial business combination, we are primarily engaged in the business of identifying and combining with one or more businesses. Certain of our officers and directors presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and to the extent the director or officer is permitted to refer that opportunity to us without violating another legal obligation. In addition, our sponsor and our officers and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or ventures may present additional conflicts of interest in pursuing an initial business combination. However, we do not believe that any such potential conflicts would materially affect our ability to complete our initial business combination. For a complete discussion of our executive officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see " Item 10. Directors, Executive Officers and Corporate Governance, " " Item 1. Business — Conflicts of Interest " and " Item 13. Certain Relationships and Related Transactions, and Director Independence. " Our executive officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, executive officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with our sponsor, our directors or executive officers, although we do not intend to do so (and AEON is not affiliated with our sponsor, directors or officers). Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our stockholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Delaware law and we or our stockholders might have a claim against such individuals for infringing on our stockholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason. 32We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, executive officers, directors or existing holders which may raise potential conflicts of interest. In light of the involvement of our sponsor, executive officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, executive officers, directors or existing holders (although AEON is not affiliated with our sponsor, our officers or directors). Our directors also serve as officers and board members for other entities, including, without limitation, those described under " Item 1. Business — Conflicts of Interest. " Such entities may compete with us for business combination opportunities. Besides the entered into Business Combination Agreement with

AEON, our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no substantive discussions concerning a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination as set forth herein and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm which is a member of FINRA or a valuation or appraisal firm regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our sponsor, executive officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest. Since our sponsor, executive officers and directors will lose their entire investment in us if our initial business combination is not completed (other than with respect to public shares they may acquire during or after our initial public offering), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination. On December 17, 2020, our sponsor purchased an aggregate of 5, 750, 000 founder shares for a purchase price of $ 25, 000, or approximately $ 0. 004 per share. On February 8, 2021, we effected a 1. 2 to 1 stock for our Class B Common Stock so that 6, 900, 000 shares of Class B Common Stock are now outstanding. Prior to the initial investment in the company of $ 25, 000 by the sponsor, the company had no assets, tangible or intangible. The purchase price of the founder shares was determined by dividing the amount of cash contributed to the company by the number of founder shares issued. The number of founder shares outstanding was determined based on the expectation that the total size of our initial public offering would be 27, 600, 000 units and therefore that such founder shares would represent 20 % of the outstanding shares after our initial public offering. The founder shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased an aggregate of 5, 213, 333 private placement warrants, each exercisable for one share of Class A Common stock at $ 11. 50 per share, for an aggregate purchase price of $ 7, 820, 000, or $ 1. 50 per warrant, that will also be worthless if we do not complete our initial business combination. The personal and financial interests of our executive officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the 30- month anniversary of the closing of our initial public offering nears, which is the deadline for our completion of an initial business combination. Risks Relating to our SecuritiesThe securities in which we invest the funds held in the trust account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per- share redemption amount received by public shareholders may be less than $ 10. 00 per share. The proceeds held in the trust account will be invested only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 under the Investment Company Act, which invest only in direct U. S. government treasury obligations. While short- term U. S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that we are unable to complete our initial business combination or make certain amendments to our amended and restated memorandum and articles of association, our public shareholders are entitled to receive their pro- rata share of the proceeds held in the trust account, plus any interest income, net of taxes payable and up to $ 100, 000 33of interest to pay dissolution expenses. Negative interest rates could reduce the value of the assets held in trust such that the per- share redemption amount received by public shareholders may be less than $ 10. 00 per share. You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. Our public stockholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of Class A Common Stock that such stockholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination by August 11, 2023 or with respect to any other material provisions relating to stockholders' rights or pre- initial business combination activity, and the redemption of our public shares if we are unable to complete an initial business combination by August 11, 2023, subject to applicable law and as further described herein. In addition, if our plan to redeem our public shares if we are unable to complete an initial business combination by August 11, 2023 is not completed for any reason, compliance with Delaware law may require that we submit a plan of dissolution to our then- existing stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, public stockholders may be forced to wait beyond 30 months from the closing of our initial public offering before they receive funds from our trust account. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Holders of warrants will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our Class A Common Stock is listed on Nasdaq and **NYSE American** our **or** warrants are expected to trade separately on Nasdaq promptly after the date of this Annual Report. We cannot assure you that our securities will be, or will continue to be, listed on the Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on the Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum amount in stockholders' equity (generally $ 2, 500, 000) and a minimum number of holders of our securities (generally 300

public holders). Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq' s initial listing requirements, which are more rigorous than Nasdaq' s continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our share price would generally be required to be at least $ 4. 00 per share and our stockholders' equity would generally be required to be at least $ 5. 0 million and we would be required to have a minimum of 300 round lot holders of our securities, with at least 50 % of such round lot holders holding unrestricted securities with a market value of at least $ 2, 500. We cannot assure you that we will be able to meet those initial listing requirements at that time. If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange , we expect our securities could be quoted on an over- the- counter market . If this were to occur, we could face significant material adverse consequences, including: ● a limited availability of market quotations for our securities; ● reduced liquidity for our securities; ● a determination that our Class A Common Stock is a " penny stock " which will require brokers trading in our Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; ● a limited amount of news and analyst coverage; and ● a decreased ability to issue additional securities or obtain additional financing in the future. 34You -- **You** will not be permitted to exercise your warrants unless we register and qualify the underlying Class A Common Stock or certain exemptions are available. If the issuance of the Class A Common Stock upon exercise of the warrants is not registered, qualified or exempt from registration or qualification under the Securities Act and applicable state securities laws, holders of warrants will not be entitled to exercise such warrants and such warrants may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the Class A Common Stock included in the units. We are not registering the Class A Common Stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time. However, under the terms of the warrant agreement, we have agreed that, as soon as practicable, but in no event later than 15 business days, after the closing of our initial business combination, we will use our best efforts to file with the SEC a registration statement covering the registration under the Securities Act of the Class A Common Stock issuable upon exercise of the warrants and thereafter will use our best efforts to cause the same to become effective within 60 business days following our initial business combination and to maintain a current prospectus relating to the Class A Common Stock issuable upon exercise of the warrants until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. If the shares of Class A Common Stock issuable upon exercise of the warrants are not registered under the Securities Act, under the terms of the warrant agreement, holders of warrants who seek to exercise their warrants will not be permitted to do so for cash and, instead, will be required to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act or another exemption. In no event will warrants be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration or qualification is available. If our shares of Class A Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of " covered securities " under Section 18 (b) (1) of the Securities Act, we may, at our option, not permit holders of warrants who seek to exercise their warrants to do so for cash and, instead, require them to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act; in the event we so elect, we will not be required to file or maintain in effect a registration statement or register or qualify the shares underlying the warrants under applicable state securities laws, and in the event we do not so elect, we will use our best efforts to register or qualify the shares underlying the warrants under applicable state securities laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities (other than upon a cashless exercise as described above) or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under the Securities Act or applicable state securities laws. 35You may only be able to exercise your public warrants on a " cashless basis " under certain circumstances, and if you do so, you will receive fewer shares of Class A Common Stock from such exercise than if you were to exercise such warrants for cash. The warrant agreement provides that in the following circumstances holders of warrants who seek to exercise their warrants will not be permitted to do for cash and will, instead, be required to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act: (i) if the shares of Class A Common Stock issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the terms of the warrant agreement; if we have so elected and the shares of Class A Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of " covered securities " under Section 18 (b) (1) of the Securities Act; and (iii) if we have so elected and we call the public warrants for redemption. If you exercise your public warrants on a cashless basis, you would pay the warrant 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 excess of the " fair market value " of our shares of Class A Common Stock (as defined in the next sentence) over the exercise price of the warrants by (y) the fair market value. The " fair market value " is the average reported closing price of the shares of Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable. As a result, you would receive fewer shares of Class A Common Stock from such exercise than if you were to exercise such warrants for cash. The grant of registration rights to our initial stockholders and holders of our private placement warrants may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our shares of Class A Common Stock. Pursuant to an agreement entered into concurrently with the issuance and sale of the securities in our initial public offering, our initial

stockholders and their permitted transferees can demand that we register the shares of Class A Common Stock into which founder shares are convertible, holders of our private placement warrants and their permitted transferees can demand that we register the private placement warrants and the Class A Common Stock issuable upon exercise of the private placement warrants and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such warrants or the Class A Common Stock issuable upon conversion of such warrants. The registration rights will be exercisable with respect to the founder shares and the private placement warrants and the Class A Common Stock issuable upon exercise of such private placement warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A Common Stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A Common Stock that is expected when the shares of common stock owned by our initial stockholders, holders of our private placement warrants or holders of our working capital loans or their respective permitted transferees are registered. We may issue additional shares of Class A Common Stock or shares of preferred stock to complete our initial business combination (as is the case for our proposed initial business combination with AEON) or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A Common Stock upon the conversion of the founder shares at a ratio greater than one- to- one at the time of our initial business combination as a result of the anti- dilution provisions contained in our amended and restated certificate of incorporation. Any such issuances would dilute the interest of our stockholders and likely present other risks. Our amended and restated certificate of incorporation authorizes the issuance of up to 280, 000, 000 shares of Class A Common Stock, par value $ 0. 0001 per share, 20, 000, 000 shares of Class B Common Stock, par value $ 0. 0001 per share, and 1, 000, 000 shares of preferred stock, par value $ 0. 0001 per share. As of the date of this Annual Report, there are 252, 400, 000 and 13, 100, 000 authorized but unissued shares of Class A Common Stock and Class B Common Stock, respectively, available for issuance which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants or shares issuable upon conversion of the Class B Common Stock. The Class B Common Stock is automatically convertible into Class A Common Stock concurrently with or immediately following the consummation of our initial business combination, initially at a one- for- one ratio but subject to adjustment as set forth herein and in our amended and restated certificate of incorporation. Currently there are no shares of preferred stock issued and outstanding. 36We may issue a substantial number of additional shares of Class A Common Stock or shares of preferred stock to complete our initial business combination (as is the case for our proposed initial business combination with AEON) or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A Common Stock upon conversion of the Class B Common Stock at a ratio greater than one- to- one at the time of our initial business combination as a result of the anti- dilution provisions as set forth therein (although, as noted above, in connection with our proposed initial business combination with AEON, the sponsor has waived its right for this conversion ratio to be adjusted in such a manner). However, our amended and restated certificate of incorporation provides, among other things, that prior to our initial business combination, we may not issue additional shares that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote as a class with our public shares (a) on any initial business combination or (b) to approve an amendment to our amended and restated certificate of incorporation to (x) extend the time we have to consummate a business combination beyond 30 months from the closing of our initial public offering or (y) amend the foregoing provisions. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with a stockholder vote. The issuance of additional shares of common stock or shares of preferred stock: ● may significantly dilute the equity interest of investors in our initial public offering; ● may subordinate the rights of holders of Class A Common Stock if shares of preferred stock are issued with rights senior to those afforded our Class A Common Stock; ● could cause a change in control if a substantial number of shares of Class A Common Stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and ● may adversely affect prevailing market prices for our units, Class A Common Stock and / or warrants. Unlike some other similarly structured special purpose acquisition companies, our initial stockholders will receive additional shares of Class A Common Stock if we issue certain shares to consummate an initial business combination. The founder shares will automatically convert into shares of Class A Common Stock concurrently with or immediately following the consummation of our 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 provided herein. In the case that additional shares of Class A Common Stock or equity- linked securities are issued or deemed issued in connection with our initial business combination, the number of shares of Class A Common Stock issuable upon conversion of all founder shares will equal, in the aggregate, on an as- converted basis, 20 % of the total number of shares of Class A Common Stock outstanding after such conversion (after giving effect to any redemptions of shares of Class A Common Stock by public stockholders), including the total number of shares of Class A Common Stock issued, or deemed issued or issuable upon conversion or exercise of any equity- linked securities or rights issued or deemed issued, by the company in connection with or in relation to the consummation of the initial business combination, excluding any shares of Class A Common Stock or equity- linked securities or rights exercisable for or convertible into shares of Class A Common Stock issued, or to be issued, to any seller in the initial business combination and any private placement warrants issued to our sponsor, officers or directors upon conversion of working capital loans, provided that such conversion of founder shares will never occur on a less than one- for- one basis. This is different than some other similarly structured special purpose acquisition companies in which the initial stockholders will only be issued an aggregate of 20 % of the total number of shares to be outstanding prior to our initial business combination. 37We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the

then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of Class A Common Stock purchasable upon exercise of a warrant could be decreased, all without your approval. Our warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50 % of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50 % of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of Class A Common Stock purchasable upon exercise of a warrant. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the closing price of our Class A Common Stock equals or exceeds $ 18. 00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your **securities unless a** warrants at the then- current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the market value of your warrants. None of the private placement warrants will be redeemable by us so long as they are held by our sponsor or its permitted transferees. In addition, we have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that the closing price of our Class A Common Stock equals or exceeds $ 10. 00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met, including that holders will be able to exercise their warrants prior to redemption for a number of shares of Class A Common Stock determined based on the redemption date and the fair market value of our Class A Common Stock. The value received upon exercise of the warrants (i) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (ii) may not compensate the holders for the value of the warrants, including because the number of shares of Class A Common Stock received is capped at 0. 361 shares of Class A Common Stock per warrant (subject to adjustment) irrespective of the remaining life of the warrants. 38Our warrants may have an **can be established** adverse effect on the market price of our **or sustained** shares of Class A Common Stock and make it more difficult to effectuate our initial business combination. **71We** We issued warrants to purchase 9, 200, 000 shares of our Class A Common Stock as part of the units offered and, simultaneously with the closing of our initial public offering, we issued in a private placement an aggregate of 5, 213, 333 private placement warrants, each exercisable to purchase one share of Class A Common Stock at $ 11. 50 per share. In addition, if our sponsor or an affiliate of our sponsor or certain of our officers and directors makes any working capital loans, such lender may convert those loans into up to 1, 00, 000 working capital warrants, at the price of $ 1. 50 per warrant. In June 2021, upon the request of our sponsor, the company had $ 100, 000 of working capital loans outstanding converted into 66, 667 working capital warrants. As of December 31, 2021, the company had no borrowings under the unsecured convertible promissory note issued to our sponsor. To the extent we issue common stock to effectuate a business transaction, the potential for the issuance of a substantial number of additional shares of Class A Common Stock upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, when exercised, will increase the number of issued and outstanding shares of Class A Common Stock and reduce the value of the Class A Common Stock issued to complete the business transaction. Therefore, our warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business. Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company. Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District

~~Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. General Risk FactorsWe are a blank check company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. We are a blank check company incorporated under the laws of the State of Delaware with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses (including our proposed business combination with AEON). We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to 39complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues. Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability continue as a " going concern. " As of December 31, 2022, the Company had $ 67, 909. 00 in cash held outside of the trust account and a working capital deficit of $ 2, 874, 594. Further, we have incurred and expect to continue to incur significant costs in pursuit of our acquisition plans, including in connection with our proposed initial business combination with AEON. Management' s plans to address any need for additional capital are discussed in " Part II, Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. " We cannot assure you that our plans to raise capital (if required) or to consummate an initial business combination (including the proposed initial business combination with AEON) will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements contained elsewhere in this prospectus do not include any adjustments that might result from our inability to continue as a going concern. We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We~~ are an " emerging growth company " **and it cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors, which may make it more difficult to compare our performance** ~~within -- with the other meaning of the Securities Act,~~ **public companies. We are an emerging growth company** as ~~modified by~~ **defined in** the JOBS Act, and we ~~may~~ **intend to** take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies **for up to five years following the completion of the Merger,** including ~~, but not limited to,~~ not being required to comply with the auditor ~~internal controls~~ attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in ~~our~~ 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. ~~As a result~~ **To the extent we continue to take advantage of any of these exemptions** , ~~our~~ **the information that we provide** stockholders may ~~not have access to certain information they may deem important. We could~~ be **different** ~~an emerging growth company for up to five years, although circumstances could cause us to lose that~~ **than** ~~status earlier, including if the market value of our Class A Common Stock held by non- affiliates exceeds $ 700 million as of any June 30 before that~~ **what is available with respect to** ~~time, in which case we would no longer be an emerging growth company as of the~~ **other public companies** ~~following December 31~~ . ~~We cannot predict whether investors~~ **Investors** ~~will~~ **may** find **the** our ~~securities~~ **common stock** less attractive because we will **continue to** rely on these exemptions. If some investors find **the** our ~~securities~~ **common stock** less attractive as a result ~~of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be~~ , there may be a less active trading market for ~~our securities and~~ the ~~trading~~ **common stock, and the stock** ~~prices~~ - **price** ~~of our securities~~ may be more volatile. ~~Further~~ **An emerging growth company may elect to delay the adoption of new or revised accounting standards. Because we have made this election** , Section 102 (b) (~~1~~ **2**) of the JOBS Act **allows us** ~~exempts emerging growth companies from being required~~ to ~~comply with~~ **delay adoption of** new or revised ~~financial~~ accounting standards until ~~private companies (that is~~ **those standards apply to non- public business entities. As a result** , **the financial statements contained in this report and** those that ~~have~~ **we will file in the future may** not **be comparable** ~~had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required~~ to **companies that** comply with ~~the new or~~ **public business entities** revised ~~financial~~ accounting standards **effective dates** . ~~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 an election to opt out is irrevocable~~ . We ~~have 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, we, 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 our 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. Additionally, we~~ are **also** a " smaller reporting company " as **such term is** defined in ~~Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of~~

~~certain reduced disclosure obligations, including, among other~~ -- **the Rule 12b- 2** ~~things, providing only two years~~ of ~~audited financial statements. We will remain a smaller reporting company until~~ the **Exchange Act, meaning that** ~~last day of the fiscal year in which (1)~~ the market value of our common stock held by non- affiliates ~~equals or exceeds~~ **plus any proposed aggregate amount of gross proceeds to us as a result of any offering is less than** $ ~~250~~ **700** million **and** ~~as of the prior June 30th, or (2)~~ our annual ~~revenues~~ - **revenue** ~~equaled or exceeded~~ **is less than** $ 100 million during ~~such~~ **the most recently** completed fiscal year **. Even after we** ~~and the market value of our common stock held by non~~ - **no longer qualify** ~~- affiliates equals to or exceeds $ 700 million~~ as **an emerging growth company,** ~~of the prior June 30th. To the extent~~ we **may still qualify as a " smaller reporting company " which would allow us to** take advantage of ~~such~~ **many of the same exemptions from disclosure requirements, including exemption from compliance with the auditor attestation requirements of Section 404 and** reduced disclosure obligations ~~,~~ **regarding executive compensation in periodic reports and proxy statements. Investors could find our common stock less attractive because** it may **rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the trading price may be more volatile. Future sales and issuances of our common stock or rights to purchase our common stock could result in additional dilution of the percentage ownership of our stockholders and could cause our common stock price to fall. We expect to have sufficient cash to fund our operating plan through June 2024, including $ 15 million of committed financing related to the issuance of certain Convertible Notes with Daewoong. For more information, see " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. " However, we have based these estimates on numerous assumptions that may prove to be wrong, and we could spend our available capital resources much faster than we currently expect or require more capital to fund our operations than we currently expect. Significant additional capital will be needed in the future to continue our planned operations, including further development of our product candidate ABP- 450, preparing INDs or equivalent filings, conducting preclinical studies and clinical trials, commercialization efforts, expanded R & D activities and costs associated with operating a public company. To raise capital, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner as determined from time to time. If we sell common stock, convertible securities or other equity securities, existing investors may be materially diluted by subsequent sales. New investors could gain rights, preferences and privileges senior to the holders of our common stock. Pursuant to the 2023 Incentive Award Plan, or " the 2023 Plan ", our board of directors (the " Board ") or our compensation committee (the " Compensation Committee ") is authorized to grant equity- based awards to our employees, directors and consultants. Initially, the aggregate number of shares of our common stock that may be issued pursuant to stock awards under the 2023 Plan is 3, 839, 892 shares. Additionally, the number of shares of our common stock reserved for issuance under the 2023 Plan will automatically increase on January 1 of each year, beginning in 2024 and ending in 2033, by an amount equal to the lesser of (i) 4 % of the number of fully- diluted number of shares outstanding (as calculated pursuant to the terms of the 2023 Plan) on the final day of the immediately preceding calendar year or (ii) such lesser number of shares as is determined by our Board. 72Pursuant to the Employee Stock Purchase Program, or ESPP, our employees will have the opportunity to purchase shares of our common stock at a discount through accumulated payroll deductions. Initially, the aggregate number of shares of common stock that may be issued under the ESPP is 488, 146 shares. In addition, the number of shares of common stock available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2024 and ending in 2033 by an amount equal to the lesser of (a) 1 % of the fully- diluted number of shares outstanding (as calculated pursuant to the terms of the ESPP) on the final day of the immediately preceding calendar year or (b) such lesser number of shares as is determined by our Board. Unless our Board elects not to increase the number of shares available for future grant each year, our stockholders may experience additional dilution, which could cause the price of our common stock to fall. Our issuance of additional shares of common stock or other equity securities of equal or senior rank would, all else being equal, have the following effects: • existing stockholders' proportionate ownership interests would decrease; • the amount of cash available per share of common stock, including for payment of dividends in the future, may decrease; • the relative voting strength of each previously outstanding share of common stock would be diminished; and • the market price of shares of our common stock may decline. Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. We must design our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well- conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make a required related party transaction disclosure. Additionally, controls and procedures can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected. Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common stock. We currently expect that securities research analysts will establish and publish their own periodic financial projections for the business of AEON. These projections may vary widely and may not accurately predict the results AEON actually achieves. AEON' s stock price may decline if its actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on AEON downgrades its stock**

or publishes inaccurate or unfavorable research about its business, AEON' s stock price could decline. If one or more of these analysts ceases coverage of AEON or fails to publish reports on AEON regularly, its stock price or trading volume could decline. While we expect research analyst coverage, if no analysts commence coverage of AEON, the trading price and volume for our common stock could be adversely affected. The obligations associated with being a public company involve significant expenses and require significant resources and management attention, which may divert from AEON' s business operations. As a public company, AEON is subject to the reporting requirements of the Exchange Act and the Sarbanes- Oxley Act. The Exchange Act requires the filing of annual, quarterly and current reports with respect to a public company' s business and financial condition. The Sarbanes- Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting. The listing requirements of NYSE American also **require that we satisfy certain corporate governance requirements. As a result, AEON will incur significant legal, accounting and other expenses that AEON did not previously incur. AEON' s entire management team and many of its other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company. 73These rules and regulations will result in AEON incurring substantial legal, financial and accounting compliance costs in addition to other expenses and will** make ~~comparison of~~ **some activities more time- consuming and costly. The increased costs will decrease our net income** ~~our~~ **or** ~~financial statements with~~ **increase our consolidated net loss, and may require us to reduce costs in** other ~~public companies~~ **areas of our business or increase the prices of our products or services. For example, these rules and regulations will likely make it more** difficult **and more expensive** ~~or~~ **for** ~~impossible~~ **AEON to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage . We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. As a result, it may be difficult for AEON to attract and retain qualified people to serve on its Board, its Board committees or as executive officers.** ~~40Provisions --~~ **Provisions** in **AEON' s** ~~our amended and restated~~ certificate of incorporation **, AEON' s bylaws** and Delaware law ~~may inhibit a~~ **have anti-** takeover **effects that discourage an acquisition of AEON by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management, which could depress the trading price of our common stock. AEON' s certificate of incorporation, bylaws, and Delaware law contain provisions that may have the effect of discouraging, delaying or preventing a change in control** of us **or changes in our management that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. AEON' s certificate of incorporation and bylaws include provisions that: • authorize " blank check " preferred stock, which could be issued by our Board without stockholder approval and may contain voting, liquidation, dividend and other rights superior to common stock; • create a classified Board whose members serve staggered three- year terms; • specify that special meetings of our stockholders can be called only by our Board, the chairperson of the Board or our chief executive officer or president; • prohibit stockholder action by written consent; • establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board; • specify that no stockholder is permitted to cumulate votes at any election of directors; • expressly authorize our Board to adopt, amend or repeal our bylaws; and • require supermajority votes of the holders of common stock to amend specified provisions of our certificate of incorporation and bylaws. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because we are incorporated in the State of Delaware, we are governed by the provisions of Section 203 of the DGCL, which prohibits a person who owns in excess of 15 % of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15 % of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision of our certificate of incorporation, bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock. AEON' s certificate of incorporation and bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain state law litigation that may be initiated by our stockholders and the United States federal district courts as the exclusive forum for certain securities law actions** , which could limit **our stockholders' ability** ~~the price investors might be willing~~ to ~~pay~~ **litigate disputes with us** in **a different judicial forum and increase** the ~~future~~ **costs** for our **stockholders to pursue certain claims against us** ~~shares of Class A Common Stock and could entrench management . Our amended~~ **Pursuant to AEON' s bylaws** and ~~restated~~ certificate of incorporation ~~contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred stock, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Provisions in our amended and restated certificate of incorporation and Delaware law may have the effect of discouraging lawsuits against our directors and officers. Our amended and restated certificate of incorporation requires~~ , unless we consent in writing to the selection of an alternative forum, ~~that~~ **the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:** (i) any derivative action or proceeding brought on our behalf ~~,~~ **;** (ii) any action asserting a claim of ~~breach~~ **74breach** of a fiduciary duty

owed by any **of our current or former** ~~director~~ **directors** , ~~officer~~ **officers** or ~~other employee~~ **employees** to us or our stockholders ~~,~~ **;** (iii) any action asserting a claim ~~against us, our directors, officers or employees~~ arising pursuant to any provision of the DGCL **, AEON' s** ~~or our amended and restated~~ certificate of incorporation ~~or~~ **and** bylaws **(including their interpretation** , **validity or enforceability);** or (iv) any action asserting a claim ~~against us, our directors, officers or employees~~ governed by the internal affairs doctrine ~~may be brought only in the Court of Chancery in the State of Delaware, except any claim (A) as to which the Court of Chancery of the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (C) for which the Court of Chancery does not have subject matter jurisdiction~~ . ~~If an action is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder' s counsel. Although we believe this~~ **This** ~~provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, our amended and restated certificate of incorporation provides that the~~ exclusive forum provision will not apply to ~~suits brought to enforce a duty~~ **any causes of action arising under the Securities Act** or ~~liability created by~~ the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. ~~Section 27 of~~ **Stockholders cannot waive compliance with the Securities Act,** the Exchange Act ~~creates exclusive~~ **or any other** federal **securities laws** ~~jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act~~ or the rules and regulations thereunder. ~~Additionally, unless~~ **Unless** we consent in writing to the selection of an ~~alternative~~ -- **alternate** forum, the **United States** federal **district** courts shall be the **sole and** exclusive forum for **resolving** ~~the resolution of~~ any complaint asserting a cause of action arising under the Securities Act ~~against us~~ **. In addition,** ~~or~~ **our bylaws provide that** any ~~of~~ **person** ~~our~~ -- **or entity purchasing** ~~directors, officers, other employees or agents. Section 22 of the Securities Act, however, created concurrent jurisdiction for~~ -- **or otherwise acquiring** ~~federal and state courts over all suits brought to enforce~~ any ~~duty~~ **interest in shares of** ~~or~~ **our capital stock** ~~liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there~~ is **deemed** ~~uncertainty as~~ to ~~whether a court would enforce~~ **have notice of and consented to** these exclusive forum provisions **. The** ~~, and the enforceability of similar choice of~~ forum **selection** provisions in ~~other companies' charter documents has been challenged in legal proceedings. While the Delaware courts have determined that such exclusive forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. Any person or~~ **our** ~~entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to these provisions; however, we note that investors cannot waive compliance with the federal securities laws~~ **bylaws** ~~and the rules and regulations thereunder. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision~~ may limit our stockholders' ability to ~~obtain~~ **litigate disputes with us in** a ~~favorable~~ judicial forum **that they find favorable** for disputes with us ~~and~~ **or our directors, officers or employees, which** may ~~have the effect of discouraging~~ **discourage the filing of** lawsuits against **us and** our directors ~~and ,~~ officers **and employees, even though an action, if successful, might benefit our stockholders** . ~~41Our initial~~ **In addition, these forum selection provisions may impose additional litigation costs for stockholders who determine to pursue any such lawsuits against us. General RisksOur** business ~~combination~~ and ~~our structure thereafter may not be tax- efficient to our stockholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain. Although we will attempt to structure our initial business combination in a tax- efficient manner, tax structuring considerations~~ - **operations would suffer in** ~~are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other~~ -- **the event** ~~considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite stockholder approval, we may structure our business combination in a manner that requires stockholders and / or warrant holders to recognize gain or income for tax purposes, effect a business combination with a target company in another jurisdiction, or reincorporate in a different jurisdiction (although this is not contemplated in the case~~ of **computer system failures,** ~~our proposed initial business combination with AEON) (~~ including ~~,~~ but not limited to **our information technology systems** , **infrastructure and data, or** ~~the~~ **those** ~~jurisdiction in~~ **of our third- party vendors, contractors or consultants failing, becoming unavailable, or suffering security breaches, losses or leakages of data and other disruptions,** which ~~the target company~~ **could result in disruption of** ~~or~~ **our services, compromise sensitive information (including personal information) related to our** business **, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business. We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store and transmit confidential information (including but not limited to intellectual property, proprietary business information and personal information). It** is ~~located)~~ **critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third- party vendors and other contractors and consultants who have access to our confidential information. Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to breakdown or other damage from service interruptions, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber- attacks or cyber- intrusions, including ransomware attacks, over the internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber- attacks or**

cyber- intrusions, including by computer hackers, foreign governments, and cyber- terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our current or future product development programs. For example, the loss of clinical study data from completed or any future ongoing or planned clinical studies could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, damage to our reputation, and the further development of our product candidate could be delayed. We cannot assure you that our data protection efforts and our investment in information technology will prevent breakdowns, data leakages, breaches in our systems, or those of our third- party vendors and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations, or financial condition. For example, if such an event were to occur and cause interruptions in our operations, or those of our third- party vendors and other contractors and consultants, it could result in a material disruption or delay of the development of ABP- 450 and future product candidates. Furthermore, significant disruptions of our internal information technology systems or those of our third- party vendors and other contractors and consultants, or security breaches could result in the loss, misappropriation, or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information, which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to actual or perceived unauthorized access, use, or disclosure of personal information, including personal information regarding our customers or employees, could harm our reputation directly, compel us to comply with federal or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject 75us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have a material adverse effect on our business, financial condition, results of operations and prospects. We rely on third parties to provide services and technology necessary for the operation of our business. Any failure of one or more of our vendors, suppliers or licensors to provide these services or technology could have a material adverse effect on our business. We rely on third- party vendors to provide critical services, including, among other things, services related to accounting, billing, human resources, and information technology that we cannot or do not provide ourselves. We depend on these vendors to ensure that our corporate infrastructure will consistently meet our business requirements. The ability of these third- party vendors to successfully provide reliable and high quality services is subject to technical and operational uncertainties that are beyond our control. While we may be entitled to damages if our vendors fail to perform under their agreements with us, the amount of damages we receive may be limited. In addition, we do not know whether we will be able to collect on any award of damages or that these damages would be sufficient to cover the actual costs we would incur as a result of any vendor' s failure to perform under its agreement with us. Any failure of our corporate infrastructure could have a material adverse effect on our business, financial condition and results of operations. Upon expiration or termination of any of our agreements with third- party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete. If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline. The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business . We do not ~~intend~~ **currently have and may never obtain research coverage by equity research analysts. Equity research analysts may elect not** to **provide research coverage of our common stock, and such lack of research coverage may adversely affect the** ~~make~~ **market price of our common stock. In the event we obtain equity research analyst coverage, we will not have** any **control of the analysts** ~~cash distributions to stockholders or warrant holders to pay taxes in connection with our~~ **or** ~~business combination~~ **the content and opinions included in their reports. The price of** ~~or~~ **our common stock could decline if one** ~~thereafter. Accordingly, a stockholder or a warrant holder may need to satisfy any liability resulting from our~~ **or more equity research analysts downgrades** ~~initial business combination with cash from its own funds or~~ **our** ~~by selling all~~ **common stock or issues other unfavorable commentary or research. If one or more equity research analysts ceases coverage of** ~~or~~ **our** ~~a portion of~~ **company or fails to publish reports on us regularly, demand for our common stock could decrease, which in turn could cause** the ~~shares received~~ **trading price or trading volume of our common stock to decline. Operating as a public company requires us to incur substantial costs and requires substantial management attention** . In addition, ~~stockholders~~ **our management team has limited experience managing a public company** and ~~warrant holders~~ **the requirements of being a public company** may **strain our resources, divert management' s attention and affect our ability to attract and retain additional executive management and qualified board members. As a public company, we will incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, and the rules and regulations of the SEC. The rules and regulations of NYSE American** also **apply** ~~be subject~~ to ~~additional income~~ **us. As part of the new requirements** , ~~withholding~~ **we have established and will need to maintain effective disclosure and financial controls and have made and will need to maintain changes to** ~~or~~ **our corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time- consuming or costly, and increase demand on our systems and resources. We are leanly staffed and some of our management and** other ~~taxes with respect to their ownership of us after our initial business~~

~~combination~~ **key personnel have limited experience managing a public company and preparing public filings** . In addition, **as** ~~we may effect~~ a **public company, certain of our management and other key personnel will be required to divert attention from other** business ~~combination~~ **matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we expect to incur significant expense and devote substantial management effort to complying** with ~~a target~~ **the requirements of Section 404 of the Sarbanes- Oxley Act. We will need to hire additional accounting and financial staff with appropriate public** company **experience** ~~that has business operations outside of the United States, and possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U. S. federal, state, local and non- U. S. taxing authorities. This additional complexity and risk could have an~~ **and technical accounting knowledge** ~~adverse effect on our after- tax profitability and financial condition~~ .

~~Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss. 42~~