

## Risk Factors Comparison 2024-04-01 to 2023-04-03 Form: 10-K

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As a smaller reporting company under Rule 12b- 2 of the Exchange Act, we are not required to include risk factors in this Report. However, below is a partial list of material risks, uncertainties and other factors that could have a material effect on **us the Company** and **its our** operations: • we are a blank check company **and an early stage company** with no revenue or basis to evaluate our ability to select a suitable business target; • we may not be able to complete the DePalma Business Combination or any other business combination in the Combination Period; • our expectations around the performance of a prospective target business or businesses, such as DePalma, may not be realized; • we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination, **including the DePalma Business Combination**; • our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination; • we may not be able to obtain additional financing to complete our initial business combination, including the DePalma Business Combination, or reduce the number of stockholders requesting redemption; • we may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time; • **you our stockholders** may not be given the opportunity to choose the initial business target or to vote on the initial business combination; • trust account funds may not be protected against third party claims or bankruptcy; • an active market for our public securities may not develop and **you our stockholders** will have limited liquidity and trading; ~~• the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination~~; • our financial performance following a business combination with an entity may be negatively affected by their lack of an established record of revenue, cash flows and experienced management; • there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination and may result in our inability to find a suitable target; • changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination; • we may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the initial public offering, which may include acting as a financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination; • **if we do not consummate the DePalma Business Combination**, we may attempt to complete our initial business combination with a private company 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; • our warrants are accounted for as derivative liabilities and are recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our common stock or may make it more difficult for us to consummate an initial business combination; • since our initial stockholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire during or after the initial public offering), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public stockholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination; ~~• changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations~~; • the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our common stock at such time is substantially less than \$ 10. ~~22-63~~ per share; ~~• resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial business combination within the Combination Period, our public stockholders may receive only approximately \$ 10. 22 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless~~; • in March 2022, the SEC issued proposed rules relating to certain activities of SPACs. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial business combination and may constrain the circumstances under which we could complete an initial business combination. The need for compliance with such proposals may cause us to liquidate the funds in the trust account or liquidate the Company at an earlier time than we might otherwise choose; ~~24~~ • if we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete an initial business combination and instead liquidate the Company; • to mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may, at any time instruct the trustee to liquidate the investments held in the trust account and instead to hold the funds in the trust account in an interest bearing demand deposit account until the earlier of the consummation of our initial business combination or our liquidation. As a result, following the liquidation of investments in the

trust account, we would likely receive less interest on the funds held in the trust account, which would likely reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company; • we may not be able to complete an initial business combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U. S. or foreign laws or regulations, including the Committee on Foreign Investment in the United States; • recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination; • investments in entities that have undergone restructurings are subject to additional risks; • military conflict in Ukraine or elsewhere may lead to increased price volatility for publicly traded securities, which could make it more difficult for us to consummate an initial business combination; • a 1% U. S. federal excise tax may be imposed on us in connection with our redemptions of shares in connection with a business combination or other stockholder vote pursuant to which stockholders would have a right to submit their shares for redemption; and • there is substantial doubt about our ability to continue as **of December 31, 2023** a “going concern”. We have received two written notices (the “Notices”); **19** from the Listing Qualifications Department of Nasdaq indicating that (1) our publicly held shares are below the 1,100,000 share minimum requirement for continued listing on The Nasdaq Global Market, and (2) for the preceding 30 consecutive business days, our Market Value of Publicly Held Shares (“MVPHS”) was below the \$15 million minimum requirement for continued listing on The Nasdaq Global Market. If we cannot regain compliance, our securities will be subject to delisting and the liquidity and the trading price of our securities could be adversely affected. On January 21, 2023, we received a deficiency notice from the Listing Qualifications Department of Nasdaq indicating that the number of our publicly held shares was below the 1,100,000 share minimum requirement for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450 (b) (1) (B) (the “MPLS Requirement”). On March 7, 2023, we submitted a plan to regain compliance with the MPLS Requirement for continued listing. On March 24, 2023, Nasdaq notified us that it had accepted our plan and granted us an extension until July 20, 2023 to evidence compliance with the MPLS Requirement. If we do not regain compliance, our securities will be subject to delisting and the liquidity and the trading price of our securities could be adversely affected. Also on January 21, 2023, we received a deficiency notice from the Listing Qualifications Department of Nasdaq indicating that, for the preceding 30 consecutive business days, our MVPHS was below the \$15 million minimum requirement for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450 (b) (2) (C) (the “MVPHS Requirement”). This notification had no immediate effect on the listing or trading of our common stock on The Nasdaq Global Market and our common stock will continue to trade under the symbol “GATE.” In accordance with Nasdaq Listing Rule 5810 (e) (3) (D), we have a period of 180 calendar days, or until July 24, 2023 (the “Compliance Period”), to regain compliance with the MVPHS Requirement. If, at any time before the end of the Compliance Period, our MVPHS closes at \$15 million or more for a minimum of 10 consecutive business days, Nasdaq will provide us written confirmation of compliance with the MVPHS Requirement and this matter will be closed. We intend to monitor the market value of our listed securities and will consider available options to regain compliance with the MVPHS Requirement. In the event we do not regain compliance with the MVPHS Requirement prior to the expiration of the Compliance Period, we will receive written notification that our securities are subject to delisting from The Nasdaq Global Market. At such time, we will have the opportunity to appeal the delisting decision in front of a Nasdaq Hearings Panel. If we timely appeal, our securities would remain listed pending such panel’s decision. There can be no assurance that, if we do appeal, such appeal would be successful. If we do not regain compliance, our securities will be subject to delisting and the liquidity and the trading price of our securities could be adversely affected. 25