**Risk Factors Comparison 2025-03-31 to 2024-03-29 Form: 10-K**

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

As a smaller reporting company, 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 and our operations: ● We are a blank check company with no operational revenue or basis to evaluate our ability to select a suitable business target; ● We may not be able to select an appropriate target business or businesses and complete our initial business combination in the prescribed time frame; ● Our expectations around the performance of a prospective target business or businesses may not be realized; ● We may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination; ● Our officers and directors may have difficulties allocating their time between us 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 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 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 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 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 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; ● 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; ● 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 our 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. 00 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 required time period, our public stockholders may receive only approximately $ 10. 00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless; ● The current economic conditions may lead to increased difficulty in completing our initial business combination; ● Recent volatility in capital markets may affect our ability to obtain financing for our initial business combination through sales of our common shares or issuance of indebtedness; ● Military conflict in Russia / Ukraine, the Middle East or elsewhere may lead to increase and price volatility for publicly traded securities, which could make it difficult for us to consummate our initial business combination; ● Changes in applicable laws, rules or regulations, or how such laws, rules or regulations are interpreted or applied, including the SEC' s new rules and interpretive guidance regarding SPAC and SPAC transactions, or a failure to comply with any applicable laws, rules and regulations, may adversely affect our business, including our ability to negotiate and complete, and the costs associated with, our initial business combination and our results of operations; ● A new 1 % U. S. federal excise tax could be imposed on us in connection with redemptions by us of our shares; and ● There is substantial doubt about our ability to continue as a " going concern. " ● The age of our company may lead us into a competitive disadvantage position as compared to newer special purpose acquisition companies. **● We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete an initial business combination with which a substantial majority of stockholders do not agree, which may increase the number of public shares that are redeemed and the risk of being subject to the " penny stock " rules and may also increase the risk that our securities may be delisted from Nasdaq.** For the complete list of risks relating to our operations, see the section titled " Risk Factors " contained in our registration statement on Form S- 1 (File No. 333- 254062) filed in

connection with our initial public offering **and our other and future filings with the SEC, including and in the PubCo registration statement on Form F- 4 (File No. 333- 283650), as may be amended and supplemented from time to time, filed in connection with our Proposed Business Combination** , as supplemented by the following risk factors: The current economic conditions may lead to increased difficulty in completing our initial business combination. Our ability to consummate our initial business combination may depend, in part, on worldwide economic conditions. In recent months, we have observed increased economic uncertainty in the United States and abroad. Impacts of such economic weakness include: ● falling overall demand for goods and services, leading to reduced profitability; ● reduced credit availability; ● higher borrowing costs; ● reduced liquidity; ● volatility in credit, equity, and foreign exchange markets; and ● bankruptcies. These developments could lead to inflation, higher interest rates, and uncertainty about business continuity, which may adversely affect the business of our potential target businesses and create difficulties in obtaining debt or equity financing for our initial business combination, as well as leading to an increase in the number of public stockholders exercising redemption rights in connection therewith. Recent volatility in capital markets may affect our ability to obtain financing for our initial business combination through sales of our common shares or issuance of indebtedness. With uncertainty in the capital markets and other factors, financing for our initial business combination may not be available on terms favorable to us or at all. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common shares. Any debt financing secured by us could involve additional restrictive covenants relating to our capital- raising activities and other financial and operational matters, which may limit the operations and growth of the surviving company of our initial business combination. If we are unable to obtain adequate financing or financing on terms satisfactory to us, we could face significant limitations on our ability to complete our initial business combination. Military conflict in Russia / Ukraine, Middle East or elsewhere may lead to increase and price volatility for publicly traded securities, which could make it difficult for us to consummate our initial business combination. Military conflict in Russian / Ukraine, the Middle East or elsewhere may lead to increase and price volatility for publicly traded securities, including ours, and to other national, regional and international economic disruptions and economic uncertainty, any of which could make it more difficult for us to identify a business combination target and consummate an initial business combination on acceptable commercial terms or at all. Changes in applicable laws, rules or regulations, or how such laws, rules or regulations are interpreted or applied, including the SEC' s new rules and interpretive guidance regarding special purpose acquisition companies (" SPACs ") and SPAC transactions (" Final SPAC Rules "), or a failure to comply with any applicable laws, rules and regulations, may adversely affect our business, including our ability to negotiate and complete, and the costs associated with, our initial business combination and our results of operations. We are subject to laws, rules and regulations enacted by national, regional and local government bodies, including new and evolving requirements. In particular, we are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws, rules and regulations and the interpretation and application of such laws, rules and regulations may be difficult, time consuming and costly. Those laws, rules and regulations and their interpretation and application may also change from time to time. For example, the SEC issued the Final SPAC Rules on January 24, 2024, which ~~will become~~ **became** effective on July 1, 2024. The Final SPAC Rules, among other items, impose additional disclosure requirements in initial public offerings by SPACs and business combination transactions involving SPACs and private operating companies; amend the financial statement requirements applicable to business combination transactions involving shell companies; update and expand guidance regarding the general use of projections in SEC filings, including requiring disclosure of all material assumptions underlying, and of all material bases of, any projections used in SPAC business combination transactions; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to which SPACs could become subject to regulation under the Investment Company Act. These changes have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention and could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws, rules or regulations, including any future changes in such applicable laws, rules or regulations or their interpretation or application, could have a material adverse effect on our business, including our ability to negotiate and complete, and the costs associated with, our initial business combination and our results of operations. A new 1 % U. S. federal excise tax could be imposed on us in connection with redemptions by us of our shares. On August 16, 2022, the Inflation Reduction Act of 2022 (the " IR Act ") was signed into federal law. The IR Act provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic (i. e., U. S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable 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 guidance to carry out, and prevent the abuse or avoidance of the excise tax. If the deadline for us to complete a business combination is extended, our public stockholders will have the right to require us to redeem their public shares. Any redemption or other repurchase that occurs in connection with a business combination or otherwise may be subject to the excise tax. For example, in connection with the September 2023 Extension, stockholders holding 8, 295, 189 public shares exercised their right to redeem such shares for a pro rata portion of the funds in the trust account. As a result, approximately $ 86. 1 million (approximately $ 10. 38 per share) was removed from the trust account to pay such holders, and we estimate that an excise tax of approximately $ 0. 9 million will be payable for calendar year 2023. Additionally, in connection with the January 2024 Extension **and September 2024 Extension** , stockholders holding 20, 528, 851 public shares **and stockholders holding 1, 992,**

**461 public shares, respectively,** exercised their right to redeem such shares for a pro rata portion of the funds in the trust account. As a result, **an aggregate of** approximately $ **237** ~~215. 3~~ million ~~(approximately $ 10. 49 per share)~~ was removed from the trust account to pay such holders, and ~~such amount~~ **we estimate that an excise tax of approximately $ 2. 37 million** will be **payable** ~~included in the calculations to determine whether any excise tax is due~~ for calendar year 2024. Whether and to what extent we would be subject to the excise tax for calendar year ~~2024~~ **2025** or in connection with a business combination would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the business combination, (ii) the structure of the business combination, (iii) the nature and amount of any PIPE or other equity issuances in connection with the business combination (or otherwise issued not in connection with the business combination but issued within the same taxable year of the business combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by us, and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. However, **we have** ~~the Company has~~ determined that it will not utilize any funds from its trust account to pay any potential excise taxes that may become due as a result of the September 2023 Extension ~~or~~ **,** the January 2024 Extension **or the September 2024 Extension** pursuant to the IR Act upon a redemption of the public shares, including, but not limited to, in connection with ~~a~~ **our** liquidation ~~of the Company~~ if **we do** ~~the Company does~~ not effect ~~its~~ **an** initial business combination within its completion window. The foregoing excise tax could cause a reduction in the cash available on hand to complete a business combination and adversely affect our ability to complete a business combination. **We anticipate Nasdaq will delist our securities from trading on its exchange after March 31, 2025, which could limit our investors' ability to make transactions in our securities and subject us to additional trading restrictions. In addition, if our securities are delisted from Nasdaq, they will cease to be recognized as " covered securities " under the National Securities Markets Improvement Act of 1996. Our securities are currently listed on Nasdaq. However, we cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to our initial business combination, and we anticipate that our securities will be delisted from trading on Nasdaq after March 31, 2025. If we are delisted from Nasdaq, it may harm our ability to complete an initial business combination, as we may no longer be attractive as a merger partner if it is no longer listed on Nasdaq or another national securities exchange. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and stock 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 (300 round- lot 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 stock price would generally be required to be at least $ 4. 00 per share, stockholders' equity would generally be required to be at least $ 4. 0 million and we would be required to have a minimum of 300 round lot holders of our securities. We cannot assure you that it will be able to meet those initial listing requirements at that time. On October 1, 2024, we received a notice from the staff of the Listing Qualifications Department of** The ~~age of our company may lead us into a competitive disadvantage position as compared to other newer special purpose acquisition companies.~~ Nasdaq **Stock Market LLC (" Nasdaq ") indicating that, unless we timely requested a hearing before the Nasdaq Hearings Panel (the " Panel "), our securities would be subject to suspension and delisting from The Nasdaq Global Market due to our non- compliance with Nasdaq IM- 5101- 2, which** requires that a special purpose acquisition company ~~must~~ complete one or more business combinations within ~~thirty- six (~~ 36 ~~)~~ months of the effectiveness of its **IPO** registration statement **. We timely requested a hearing before the Panel to request additional time to complete the Proposed Business Combination. The hearing request resulted in a stay of any suspension or delisting action pending the Panel' s decision after the hearing, which occurred on November 19, 2024. On December 19, 2024, we received written notification (the " Letter ") from Nasdaq notifying us of the Panel' s decision to grant our request to continue its listing on Nasdaq until March 31, 2025, subject to our compliance with the condition outlined in the Letter that we shall demonstrate compliance with Nasdaq Listing Rule 5405 on or before March 31, 2025. We do not believe that we will be able to demonstrate compliance with the conditions outlined in the Letter on or before March 31, 2025. On November 19, 2024, we received a deficiency letter from the Listing Qualifications Department of Nasdaq notifying us that, for the preceding 30 consecutive business days, our market value of listed securities (" MVLS ") was below the $ 50 million minimum requirement for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450 (b) (2) (the " MVLS Requirement "). While this notification has no immediate effect on our listing, Nasdaq has provided us an initial period of 180 calendar days, or until May 19, 2025 (the " Compliance Date "), to regain compliance with the MVLS Requirement. To regain compliance with the MVLS Requirement, our MVLS must close** at **$ 50 million or more for a minimum of ten consecutive business days prior to the Compliance Date. If we do not regain compliance by the closing of an initial business combination or through an alternative method by the Compliance Date, our securities will be subject to delisting. At that time, we may appeal any such delisting determination to the Panel. However,** ~~the~~ **there** ~~initial public offering.~~ **can be no assurance that, if we receive a delisting notice from** Nasdaq ~~may~~ **and appeals the delisting determination, such appeal will be successful. We anticipate Nasdaq will** delist our securities from ~~quotation~~ **trading** on its exchange **after March 31, 2025 and** if we ~~do~~ **are** not ~~complete the business combination within the thirty~~ **able to list our securities on another national securities exchange, we expect our securities could be quoted on an over** - ~~six months window~~ **the- counter market** . **If** ~~This~~ **this were to occur, we** could **face significant material adverse consequences, including (i)** ~~limit~~ **limited availability of** ~~investors' ability to make~~ **market** ~~transactions in~~ **quotations for** our securities ~~and subject us to additional trading restrictions. Further~~ , ~~as a result of~~ **(ii) reduced liquidity for** our **securities** ~~two recent extensions~~ , ~~the ratio of~~ **(iii) a determination that** our ~~Class B common stock to Class A~~ common stock is **a " penny stock "** ~~higher than the ratio as of the closing of our initial public offering,~~ which ~~may~~ **will require brokers trading in our**

**common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading** ~~make~~ **market for our securities, (iv) a limited amount of news and analyst coverage in the future, (iv) institutional investors losing interest in our securities, (v) subjection to stockholder litigation, (vi) a decreased ability to issue additional securities or obtain additional financing in the future, and (vii) making** us **a** less attractive **acquisition vehicle** to **a** target **business in connection with an initial business combination. In addition, the National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because our securities are currently listed on Nasdaq, they are covered securities. Although the states are preempted from regulating the sale of covered securities, the federal statute does allow the states to investigate** companies **if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if our securities were to be delisted from Nasdaq, our securities would cease to be recognized** as ~~compared~~ **covered securities, and we would be subject** to ~~newer special purpose acquisition companies~~ **regulation in each state in which we offer our securities** .
There is substantial doubt about our ability to continue as a " going concern. " In connection with **our** ~~the company' s~~ assessment of going concern considerations under applicable accounting standards, management has determined that our possible need for additional financing to enable us to negotiate and complete our initial business combination, as well as the deadline by which we may be required to liquidate our trust account, raise substantial doubt about **our** ~~the company' s~~ ability to continue as a going concern for a period of time within one year from the date the financial statements included elsewhere in this ~~Annual~~ Report were issued.