Risk Factors Comparison 2024-12-26 to 2023-03-31 Form: 10-K

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

~~● An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Annual Report on Form 10- K, before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Risks Related to Our Status as a Blank Check Company~~ We are ~~a blank check~~ **an early stage** company **,** ~~with no operating history~~ and ~~no~~ **it remains difficult to evaluate our future prospects and the risks and challenges we may encounter. ● We cannot predict whether we will maintain** ~~revenues~~ **revenue , growth. ● We have incurred losses in the operation of our business** and **anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future. ● We cannot assure** you ~~have no basis on~~ **that we will achieve or maintain profitability and there is substantial doubt about our ability to continue as a going concern. ● We will need to raise additional capital in the future to execute our business plan. ● We may fail to successfully acquire or integrate new businesses, products, and technology. ● If our customers are unable to achieve widespread market acceptance of their products** which ~~to evaluate our ability to achieve our business objective. We are a blank check company incorporated~~ **incorporate** ~~under the laws of the Cayman Islands 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. We may be unable to complete the Proposed Mobix Labs Transaction or any other initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues. Your~~ **our products** ~~only opportunity to effect your 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 opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete a business combination without seeking shareholder approval, Public Shareholders may not have the right or opportunity to vote on the business combination unless~~ we ~~seek such shareholder vote. Accordingly, if we do not seek shareholder approval, your only opportunity to effect your investment decision regarding our initial business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our Public Shareholders in which we describe our initial business combination. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the IPO and the sale of the Private Warrants are intended to be used to complete an initial business combination with a target business, we may be deemed to be a " blank check " company under the U. S. securities laws. However, because we had net tangible assets in excess of $ 5, 000, 000 upon the completion of the IPO and the sale of the Private 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 orprotections of those rules. Among other things, this means our Units were immediately tradable, and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. We~~ may not be able to ~~complete~~ **generate the revenue necessary to support** our ~~initial~~ business ~~combination by July 22~~ **. ● Our customers generally require our products to undergo a lengthy qualification process. ● Markets for our 5G semiconductor products are still developing and may not develop as expected. ● If we are unable to execute our growth strategies effectively** , ~~2023,~~ **our business may be adversely affected. ● The markets for our semiconductor products and solutions are highly competitive. ● Our products and solutions are subject to intense competition. ● Our future success will depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers. ● The consolidation or vertical integration of our customers may adversely affect our financial results. ● We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers** in **the near future. ● We generally do not obtain long- term purchase commitments. ● Defects in our products or poor design and engineering solutions could adversely affect our business. ● We depend on third- party offshore manufacturers for producing several of our products. ● Inflation and unfavorable global economic conditions could adversely affect our business. ● If we are unable to manage the growth of our operations, our performance may suffer. ● Our failure to comply with the laws and regulations to** which ~~ease~~ we **are subject** ~~would~~ **could** ~~cease all~~ **have a material adverse effect on our business, prospects, financial condition and results of** operations ~~except for the purpose of winding up and we would redeem our Public Shares and liquidate~~ . **● Changes to trade policy, tariffs and import / export regulations may have a material adverse effect on our business, financial condition and results of operations. ● Our future success depends on our ability to retain key employees and to attract qualified personnel. ●** We **identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses or otherwise fail to maintain effective internal control over financial reporting, we** may not be able to **accurately or timely report** ~~complete the Proposed Mobix Labs Transaction or~~ **our** ~~any other initial~~ **financial condition. ● Our** business **could suffer in** ~~combination by July 22, 2023. Our ability to complete~~ the ~~Proposed Mobix Labs Transaction~~ **event of a security breach involving** ~~or~~ **our information technology** ~~any other initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein and in other reports that we file with the SEC. If we have not completed the Proposed Mobix Labs Transaction or another initial business combination within such time period~~ (

~~or within any extended period of time that we may have to consummate an initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association), we will (i) cease all operations except for the purpose of winding up, (ii) as 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 (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 issued and outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and other requirements of applicable law (which foregoing three actions we refer to in this Annual Report on Form 10-K as "~~ **IT** ~~wind up, redeem and liquidate~~ ") **systems or** ~~. Additionally, there will be no redemption rights or~~ **our** ~~liquidating distributions~~ **intellectual property or other confidential or proprietary information. ● Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources. ● We are subject to, and must remain in compliance** with ~~respect to our Warrants~~ ~~, which will expire worthless in~~ **laws and governmental regulations across various jurisdictions concerning** the ~~event~~ **development and sale** of our **products** ~~winding up~~ ~~. If we~~ **● We** are **dependent upon** ~~unable to consummate our initial business combination by July 22, 2023, our Public Shareholders may be forced to wait until such date before redemption from our Trust Account can occur. If we are unable to consummate our initial business combination by July 22, 2023 (or~~ **our officers** ~~within any extended period of time that we may have to consummate an~~ **and directors,** ~~initial business combination as a result of an~~ **and** ~~amendment to our Amended and Restated Memorandum and Articles of Association), the~~ **their loss could adversely affect us** ~~proceeds then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to $ 100, 000 of interest to pay dissolution expenses), will be used to fund the redemption of our Public Shares, as further described herein~~ ~~. Any redemption~~ **● Some** of ~~Public Shareholders from the Trust Account will be effected automatically by function of~~ our **potential customers may** ~~Amended and Restated Memorandum and Articles of Association prior to any voluntary winding up. If we are required~~ ~~-~~ **require us** to ~~wind up, liquidate the Trust Account and distribute such amount therein, pro rata, to our Public Shareholders, as part of any liquidation process, such winding up, liquidation and distribution must~~ comply with ~~the~~ **additional regulatory requirements. ● We could be adversely affected by violations of** applicable ~~provisions~~ **anti- corruption laws or violations** of **our internal policies designed to ensure ethical business practices** ~~the Companies Act (As Revised) of the Cayman Islands~~ ~~. In~~ **● Our intellectual property applications may not be issued or granted or may take longer than expected, which may have a material adverse effect on our ability to enforce our intellectual property rights. ● We depend on our intellectual property, and our failure to protect** that ~~ease~~ **intellectual property could adversely affect our business. ● We are subject to state** ~~, investors~~ **federal and international privacy and data protection laws and regulations. Risks Related to Ownership of Our Securities ● The market price of our securities** may be **volatile** ~~forced to wait until July 22, 2023 (or until the end of any such extended period of time) before the redemption proceeds of our Trust Account become available to them, and they receive the return of their pro rata portion of the proceeds from our Trust Account~~ ~~. ● If equity~~ **research analysts** ~~We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless we consummate our initial business combination prior thereto and only then in cases where investors have sought to redeem their ordinary shares. Only upon our redemption or any liquidation will Public Shareholders be entitled to distributions if we are unable to complete the Proposed Mobix Labs Transaction or any other initial business combination. 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 Public Warrants, potentially at a loss. Our Public Shareholders are entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those ordinary shares that such shareholder properly elected to redeem, subject to the limitations and on the conditions described herein; (ii) the redemption of any Public Shares properly submitted in connection with a shareholder vote to amend our Amended and Restated Memorandum and Articles of Association (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100 % of our Public Shares if we~~ do not ~~complete~~ **publish research** ~~our~~ ~~-~~ **or reports** ~~initial business combination by July 22~~ ~~, 2023 (~~ **or if they publish unfavorable research or reports about** ~~or~~ **our** ~~within any extended period of time~~ **company, our stock price and its trading volume could decline. ● We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure** that ~~we may~~ have **increased both our costs and the risk of non-compliance. ● The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management. ● Our management has limited experience in operating a public company. ● We may become subject** to ~~consummate~~ **securities or class action litigation. ● We anticipate that our stockholders will experience dilution in the future. ● We are** an ~~initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association) or (B) with respect to any other provisions relating to shareholders' rights or pre- initial business combination activity; and (iii) the redemption of our Public Shares if we are unable to complete the our initial business combination by July 22, 2023 (or by the end of any such extended period of time), subject to applicable law and as further described herein. In no other circumstances will a Public Shareholder 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. 11If 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 and, as a result, we may abandon our efforts to consummate an initial business combination and liquidate.~~

On March 30, 2022, the SEC issued a rule proposal relating to, among other things, circumstances in which special purpose acquisition companies (the " **emerging growth** SPAC Rule Proposal ") could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Rule Proposal would provide a safe harbor for such companies from the definition of " investment company " **and** under Section 3 (a **" smaller reporting**) (1) (A) of the Investment Company Act, provided that a special purpose acquisition company satisfies certain criteria, including a limited time period to announce and complete a de- SPAC transaction . Specifically, to comply with the safe harbor, the SPAC Rule Proposal would require a company to file a Current Report on Form 8- K announcing that it has entered into an agreement with a target company for an initial business combination no later than 18 months after the effective date of its registration statement for its initial public offering (the " IPO Registration Statement " ●). The company would then be required to complete its initial business combination no later than 24 months after the effective date of the IPO Registration Statement. There is currently uncertainty concerning the applicability of the Investment Company Act to a special purpose acquisition company. As indicated above, we completed our IPO in July 2021 and have operated as a blank check company searching for a target business with which to consummate an initial business combination since such time (which is more than 18 months after the effective date of our IPO). It is possible that a claim could be made that we have been operating as an unregistered investment company. If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not **anticipate paying** believe that our principal activities will subject us to regulation as an **any** investment company under **cash dividends on our Class A Common Stock in** the **foreseeable future** Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds . As a result, **capital appreciation** unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial business combination and instead to liquidate. 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 securities held in the Trust Account and instead to hold the funds in the Trust Account in cash until the earlier of the consummation of an initial business combination or our liquidation. As a result, following the liquidation of securities in the Trust Account, we would likely receive minimal interest , if any, on the funds held in the Trust Account, which would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the **Class A Common Stock will** Company. The funds in the Trust Account have, since our IPO, been held only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. However, to mitigate the risk of our being deemed to be **your sole source** an unregistered investment company (including under the subjective test of **gain** Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we may, at any time, on or **for** prior to the **foreseeable future** 24- month anniversary of the effective date of the IPO Registration Statement, instruct the trustee with respect to the Trust Account to liquidate the U. S. government treasury obligations or money market funds held in the Trust Account and, thereafter, to hold all funds in the Trust Account in cash until the earlier of consummation of an initial business combination or liquidation of the Company. Following such liquidation of the securities held in the Trust Account, we would likely receive minimal interest , if any, **and you may never receive a return** on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our **your** taxes, if any, and certain other expenses as permitted. As a result, any decision to liquidate the securities held in the Trust Account and thereafter to hold all funds in the Trust Account in cash would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. In addition, even prior to the 24- month anniversary of the effective date of the IPO Registration Statement, we may be deemed to be an investment company . ● **Future sales of** The longer that the funds in the Trust Account are held in short- term U. S. government treasury obligations or **our Class A Common Stock** in money market funds invested exclusively in such securities, even prior to the 24- month anniversary, the greater the risk that we may be considered an unregistered investment company, in which case **cause** we may be required to liquidate the Company. The risk of being deemed subject to the Investment Company Act increases the longer the Company holds securities (i. e., the longer past two years the securities are held), and also increases to the extent the funds in the Trust Account are not held in cash. Accordingly, we may determine, in our discretion, to liquidate the securities held in the Trust Account at any time, even prior to the 24- month anniversary, and instead hold all funds in the Trust Account in cash, which would further reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company. 12If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per- share redemption amount received by shareholders may be less than $ 10. 00 per share. Our placing of funds in the Trust Account may not protect those funds from third- party claims against us. Although we will seek to have all vendors, service providers (other than our independent public accounting firm and our legal counsel) and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our Public Shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the 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 would be in the best interests of the Company under the circumstances. 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 skills are believed

by management to be significantly superior to those of other 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 is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our Public Shares, if we are unable to complete the Proposed Mobix Labs Transaction or any other 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 against us within the 10 years following redemption. Accordingly, the per- share redemption amount received by Public Shareholders could be less than the $ 10. 00 per Public Share initially held in the Trust Account, due to claims of such creditors. Pursuant to a letter agreement signed in connection with the IPO, 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 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 the IPO against certain liabilities, including liabilities under the Securities Act. However, we have not asked our Sponsor to reserve for such indemnification obligations, and we believe that our Sponsor' s only assets are securities of our company. Therefore, our Sponsor may be unable 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 Public Shares. None of our officers or directors will indemnify us for claims by third parties, including, without limitation, claims by vendors and prospective target businesses. Our 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, 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. We do not 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 related to completing an initial business combination. Our Initial Shareholders currently hold an aggregate of 2, 000, 000 Founder Shares. The Founder Shares will be worthless if we do not complete an initial business combination. In addition, our Sponsor and the Representatives' designees purchased an aggregate of 3, 400, 000 Private Warrants in a private placement that closed simultaneously with the closing of the IPO that will also be worthless if we do not complete our initial business combination. Since our Initial Shareholders 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 have acquired during or after the IPO or may acquire in the future), a conflict of interest may arise in determining whether an initial business combination is appropriate for our initial business combination and in our shareholders' best interest. This risk may become more acute as July 22, 2023 nears, which is the current deadline for our completion of the initial business combination. If this were the case, it would be a 13breach of their fiduciary duties to us as a matter of Cayman Islands law, and we or our shareholders might have a claim against such individuals for infringing on our shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason. Our directors may decide not to enforce the indemnification obligations of our Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our Public Shareholders. In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $ 10. 00 per 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, in each case less taxes payable, and our Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our Public Shareholders may be reduced below $ 10. 00 per share. We may not have sufficient funds to satisfy indemnification claims of our directors and 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, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for 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 shareholders. Furthermore, a shareholder' 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. Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. In certain

circumstances, including if we are forced to enter into an insolvent liquidation, any distributions received by shareholders could be challenged if it were proved that, immediately following the date on which the distribution was made, we were insolvent, or otherwise that the distribution was made to defraud creditors. As a result, a creditor or liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and / or may have acted in bad faith, thereby exposing themselves and our company to claims, by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors. Claims could be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid while we were insolvent would be guilty of an offense and may be liable for a fine and / or for a period of imprisonment in the Cayman Islands. The grant of registration rights to our Initial Shareholders and holders of our Private 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 **to drop** of our ordinary shares. Our Initial Shareholders and their permitted transferees can demand that we register the Founder Shares, holders of our Private Warrants and their permitted transferees can demand that we register the Private Warrants and the ordinary shares issuable upon exercise of the Private Warrants, and holders of Private Warrants that may be issued upon conversion of working capital loans may demand that we register the ordinary shares issuable upon exercise of such Private Warrants. We will bear the cost of registering these securities. The registration and availability of such a significant **significantly** number of securities for trading in the public market may have an adverse effect on the market price of our ordinary shares. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the shareholders 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 ordinary shares that is expected when the ordinary shares owned by our Initial Shareholders, holders of our Private Warrants or holders of our working capital loans or their respective permitted transferees are registered. 14If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding- up or bankruptcy or insolvency petition or an involuntary winding- up or bankruptcy or insolvency petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding- up or bankruptcy or insolvency petition or an involuntary winding up or bankruptcy or insolvency petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, the per- share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced. If, after we distribute the proceeds in the Trust Account to our Public Shareholders, we file a winding- up or bankruptcy or insolvency petition or an involuntary winding- up or bankruptcy or insolvency petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and 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 Shareholders, we file a winding- up or bankruptcy or insolvency petition or an involuntary winding- up or bankruptcy or insolvency petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor / creditor and / or bankruptcy or insolvency laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors . Risks Related to Our Initial Business CombinationThe requirement that we complete our initial business combination by July 22, 2023 may give Mobix Labs and its shareholders or any other potential target businesses leverage over us in negotiating and consummating the Proposed Mobix Labs Transaction or any other a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders. 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 July 22, 2023 (or within any extended period of time that we may have to consummate an **and Industry We** initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association). Consequently, Mobix Labs and its shareholders or any such other target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete the Proposed Mobix Labs Transaction or any other initial business combination with that any other particular target business, we may be unable to complete the Proposed Mobix Labs Transaction or any other 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 have rejected upon a more comprehensive investigation. Our Initial Shareholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including a vote in favor of an initial business combination, regardless of how our Public Shareholders vote. Our Initial Shareholders own shares representing approximately 70. 0 % of our outstanding ordinary shares, and they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including approval of an initial business combination and amendments to our Amended and Restated Memorandum and Articles of Association. Our Amended and Restated Memorandum and Articles of Association provide that, if we seek shareholder approval of an initial business combination, such initial business combination will be approved if we receive approval pursuant to an ordinary resolution under Cayman Islands law, which requires the

~~affirmative vote of a majority of the shareholders who~~ are ~~present in person or represented by proxy and entitled to vote at a general meeting of the Company, including the Founder Shares. Our Initial Shareholders have agreed to vote their shares in favor of our initial business combination, which significantly increases the likelihood that we will receive the requisite shareholder approval for any initial business combination. 15In addition, if our Initial Shareholders purchase any additional ordinary shares in the aftermarket or in privately negotiated transactions in the future, this would increase their control. In addition, our board of directors, whose members were appointed by our Sponsor, is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being appointed in each year. We may not hold an annual general meeting 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 initial business combination. If there is an annual general meeting, as a consequence of our " staggered " board of directors, only a minority of the board of directors will be considered for appointment to the board of directors, and our Initial Shareholders, because of their ownership position, will have considerable influence regarding the outcome. Accordingly, our Initial Shareholders will continue to exert control at least until the completion of our initial business combination. We may not realize the anticipated benefits of the Proposed Mobix Labs Transaction. Despite our due diligence in connection with the Proposed Mobix Labs Transaction, our due diligence may not have identified all material issues that may be present within Mobix Labs, and it may not be possible to uncover all material issues through a customary amount of due diligence, or factors outside of Mobix Labs and outside of our control may later arise. Our review may not have discovered all relevant considerations for the future performance of the combined business. This risk is heightened by Mobix Labs' status as a private company with a short operating history. Subsequent to our completion of the Proposed Mobix Labs Transaction, we may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, our results of operations and our share price, which could cause you to lose some or all of your investment. Even though these charges may be non- cash items and may 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. Furthermore, we are not required to obtain an opinion from an independent investment banking firm or from another independent entity that commonly renders valuation opinions that the price we are paying is fair to our shareholders from a financial point of view. Thus, our shareholders must rely on the judgment of our board of directors and its determination of fair market value based on standards generally accepted by the financial community. Additionally, past performance by our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in the Company. An investment in our securities may not ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in Mobix Labs. Accordingly, any Public Shareholders or Public Warrant holders who choose to remain Public Shareholders or Public Warrant holders following the Proposed Mobix Labs Transaction could suffer a reduction in the value of their securities. Such Public Shareholders or Public 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 relating to the Proposed Mobix Labs Transaction contained an actionable material misstatement or material omission. Mobix Labs is~~ an early- stage company, and ~~its limited operating history makes~~ it **remains** difficult to evaluate ~~its~~ **our** future prospects and the risks and challenges ~~it~~ **we** may encounter. **We have** ~~Mobix Labs has~~ been focused on developing semiconductor products since ~~its~~ **our** inception in 2020 **. Our recent acquisitions of RaGE Systems** and **EMI Solutions have** expanded ~~its~~ **our** operations to **aerospace, military, defense, medical and other** ~~sales of connectivity products in 2021. This limited operating history makes~~ **markets . However,** it **remains** difficult to evaluate **our** ~~Mobix Labs'~~ future prospects and the risks and challenges ~~it~~ **we** may encounter. Risks and challenges **we have** ~~Mobix Labs has~~ faced or ~~expects~~ **expect** to face include, but are not limited to, ~~its~~ **our** ability to: ● **continue to** develop and commercialize **our** ~~its semiconductor~~ products; ● **continue** ~~design and deliver semiconductor products of acceptable performance; ● increase~~ sales ~~revenue of its~~ **growth from our** connectivity **, aerospace, military, defense, medical and other** products; ● forecast ~~its~~ **our** revenue and budget for and manage ~~its~~ **our** expenses; ● execute ~~its~~ **our** growth strategies including through mergers and acquisitions; ● raise additional capital on acceptable terms to execute ~~its~~ **our** business plan; ~~16~~ ● continue as a going concern; ● attract new customers, retain existing customers and expand existing commercial relationships; ● compete successfully in the highly competitive industries in which ~~it~~ **we** ~~operates~~ **operate** ; ● plan for and manage capital expenditures for ~~its~~ **our** current and future products, and manage ~~its~~ **our** supply chain and supplier relationships related to ~~its~~ **our** current and future products; ● comply with existing and new or modified laws and regulations applicable to ~~its~~ **our** business in and outside the United States, including compliance requirements of U. S. customs and export regulations; ● anticipate and respond to macroeconomic changes and changes in the markets in which ~~it~~ **we** ~~operates~~ **operate** ; ● maintain and enhance the value of ~~its~~ **our** reputation and brand; ● effectively manage ~~its~~ **our** growth and business operations ~~, including any continuing impacts of the COVID- 19 pandemic on its business~~ ; ● develop and protect intellectual property; ● maintain and enhance the security of ~~its~~ **our** IT system; ● hire, integrate and retain talented people at all levels of ~~its~~ **our** organization; ● successfully defend ~~itself~~ **our company** in any legal proceeding that may arise and enforce ~~its~~ **our** rights in any legal proceedings ~~it~~ **we** may initiate; and ● manage and mitigate the adverse effects on ~~its~~ **our** business of any public health emergencies, natural disasters, widespread travel disruptions, security risks including IT security, data privacy, cyber risks, international conflicts, geopolitical tension and other events beyond ~~its~~ **our** control. If **we** ~~Mobix Labs fails~~ **fail** to address the risks and difficulties that ~~it~~ **we** ~~faces~~ **face** , including those associated with the challenges listed above as well as those ~~that are~~ described **elsewhere** in **this " Risks Related** ~~any registration statement and proxy statement / prospectus relating~~ to **Our Business and Industry " section** ~~the Proposed Mobix Labs Transaction that we file~~ , ~~its~~ **our** business, financial condition **,** and results of operations could be adversely affected. **Moreover** ~~We intend to file a registration statement on Form S- 4 with the SEC~~ , ~~which will include a preliminary prospectus and proxy~~

~~statement of the Company in connection with the Proposed Mobix Labs Transaction, referred to~~ as **we have** ~~a proxy statement / prospectus. Before making any voting decision, investors and security holders of the Company are urged to read the registration statement, the proxy statement / prospectus, and amendments thereto, and the definitive proxy statement / prospectus in connection with the Company' s solicitation of proxies for its shareholders' meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Mobix Labs Transaction as they become available because they will contain important information about the Company, Mobix Labs and the Proposed Mobix Labs Transaction. In particular, the registration statement and proxy statement / prospectus are expected to contain additional information regarding Mobix Labs and risks relating to the Proposed Mobix Labs Transaction, and you should review these risk factors when they become available. This Annual Report on Form 10- K does not constitute a proxy statement / prospectus in connection with any initial business combination. Further, because Mobix Labs has~~ limited historical financial data and ~~operates~~ **operate** in a rapidly evolving and highly competitive market, any predictions about ~~its~~ **our** future revenue and expenses may not be as accurate as they would be if **we** ~~Mobix Labs~~ had a longer operating history or operated in a more predictable market. **We cannot predict whether we** ~~Mobix Labs has encountered in the past, and~~ will ~~encounter~~ **succeed** in ~~the future~~ **maintaining revenue growth** , ~~risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If Mobix Labs' assumptions regarding these risks and uncertainties, which it uses to plan and operate its business, are incorrect or change, or if it does not address these risks successfully, its results of operations could differ materially from its expectations and its business, financial condition and results of operations could be adversely affected. 17We 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~~ **or when** ~~the business is fair to our shareholders from a financial point of view. Unless~~ we ~~complete our initial business combination with an affiliated entity 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 or from another independent entity that commonly renders valuation opinions that the price we are paying is fair to our shareholders from a financial point of view. If no opinion is obtained, our shareholders~~ will be ~~relying on the judgment of our board of directors, who~~ **able to generate income from operations. We cannot predict whether we** will **succeed in maintaining revenue growth or when we** ~~determine fair market value based on standards generally accepted by the financial community. Such standards used~~ will be **able to generate income from operations. Our revenue** ~~disclosed in our proxy materials or tender offer documents, as~~ **has** ~~applicable~~ **been** , ~~related~~ **and may continue** to **be, adversely impacted if we are unable to obtain sufficient finished goods to fill customer orders and to maintain** ~~our~~ **or** ~~initial~~ **increase our profit margins due to manufacturing limitations, replacement costs, and our capital constraints. We have incurred losses in the operation of our** business ~~combination~~ **and anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future. Moreover, we may not be able to achieve or generate sufficient income from operations to sustain ourselves. Since inception, we have incurred operating losses and negative cash flows, primarily due to our ongoing investment in product development. For the fiscal years ended September 30, 2024 and 2023, we incurred losses from operations of $ 46. 4 million and $ 35. 5 million, respectively. As of September 30, 2024, we had an accumulated deficit of $ 104. 5 million. Since then, we have continued to incur losses from operations, and we expect this trend to persist, along with negative cash flows from operations, for the foreseeable future. In addition, we may not achieve or generate sufficient income from operations to sustain ourselves** . We may **incur** ~~issue a~~ substantial **losses** ~~number of additional ordinary shares or~~ **for reasons, including changes in demand** ~~preference shares to complete our initial business combination or~~ **for our products, increasing** ~~under an employee incentive plan after completion~~ **competition** ~~of our initial business combination. However~~ , **challenging macroeconomic conditions** ~~our Amended and Restated Memorandum and Articles of Association provide~~ , ~~among~~ **regulatory changes and** other ~~things,~~ **risks discussed herein. We cannot assure you** that ~~prior to~~ **we will achieve** ~~our~~ **or maintain profitability or** ~~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 on any initial business combination. These provisions of our Amended and Restated Memorandum and Articles of Association, like all provisions of our Amended and Restated Memorandum and Articles of Association, may be amended with a shareholder vote. The issuance of additional ordinary or preference shares: ● may significantly dilute the equity interest of investors in the IPO; ● may subordinate the rights of holders of ordinary shares if preference shares are issued with rights senior to those afforded our ordinary shares; ● could cause a change in control if a substantial number of ordinary shares are 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, ordinary shares and / or Public Warrants. We may be unable to obtain additional financing to complete the Proposed Mobix Labs Transaction or another initial business combination or to fund the operations and growth of Mobix Labs or another target business, which could compel us to restructure or abandon the Proposed Mobix Labs Transaction or such other initial business combination. The estimated enterprise value of Mobix Labs is greater than we could acquire with the net proceeds of the IPO and the sale of the Private Warrants and the proceeds of the PIPE Investment alone. 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 Shareholders, and the PIPE Investment,~~ we will be ~~required~~ **able** to ~~seek~~ **continue as a going concern. We believe that there is substantial doubt concerning our ability to continue as a going concern as we currently do not have adequate liquidity to meet our operating needs and satisfy our obligations beyond the next approximately ninety days. We will need to raise** additional ~~financing~~ **working capital** to ~~complete the Proposed Mobix Labs Transaction~~ **continue our normal and planned operations** . ~~Such financing~~ **We will need to generate and sustain significant revenue levels in future periods in order to become profitable, and, even if we do, we** may not be ~~available on acceptable terms, or at all. To the extent that~~

additional financing proves to be unavailable when needed to complete the Proposed Mobix Labs Transaction, we would be compelled to either restructure the Proposed Mobix Labs Transaction or abandon the Proposed Mobix Labs Transaction and seek an alternative target business candidate. Further, we may be required to obtain additional financing in connection with the closing of the Proposed Mobix Labs Transaction for general corporate purposes, including for maintenance or expansion of operations of the post- transaction business, the payment of principal or interest due on any indebtedness incurred in completing the Proposed Mobix Labs Transaction, or to fund the purchase of other companies. Similarly, if we do not complete the Proposed Mobix Labs Transaction and are seeking another initial business combination, we could face similar risks relating to financing such transaction or funding the operations and growth of that target business. If we are unable -- **able** to **maintain** complete the Proposed Mobix Labs Transaction and unable to find another suitable target for -- **or increase** our **level** initial business combination, our Public Shareholders may only receive their pro rata portion of **profitability** the funds in the Trust Account that are available for distribution to Public Shareholders, and our Public Warrants will expire worthless. In addition, **as** the failure to secure additional financing to fund the operations of the post- transaction business following the Proposed Mobix Labs Transaction could have a material adverse effect on the **public company, we will** continued -- **continue** development or growth of the combined business. None of our officers, directors or shareholders is required to **incur increased accounting, legal, and** provide any financing to us in connection with or after the Proposed Mobix Labs Transaction. 18We may issue notes or other **expenses** debt securities, or otherwise incur substantial debt, to complete the Proposed Mobix Labs Transaction or any other initial business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. We may choose to incur substantial debt to complete the Proposed Mobix Labs Transaction or any other initial business combination. If we incur any indebtedness, we expect to obtain 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 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 the Proposed Mobix Labs Transaction or such other initial business combination are insufficient to repay our debt obligations; ● acceleration of our obligations to repay the indebtedness even if we make **it** all principal and interest payments when due if we breach any 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 ordinary shares; ● using a substantial portion of our cash flow to pay principal and interest on our debt, which would reduce the funds available for dividends on our ordinary shares 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. The provisions of our Amended and Restated Memorandum and Articles of Association 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 not less than two- thirds of our ordinary shares who attend and vote at a general meeting of the Company (or 65 % of our ordinary shares with respect to amendments to the trust agreement governing the release of funds from our Trust Account), which is a lower amendment threshold than that of some other special purpose acquisition companies. It may be easier for us , therefore, to **continue** amend our Amended and Restated Memorandum and Articles of Association to facilitate the completion of an initial **raise additional working capital. Our efforts to grow our** business combination **may be costlier** that **than** some of our shareholders **expected, and we** may not support. Our Amended and Restated Memorandum and Articles of Association provide that any of its provisions related to pre- business combination activity (including the requirement to deposit proceeds of the IPO and the placement of the Private Warrants into the Trust Account and not to release such amounts except in specified circumstances, and to provide redemption rights to Public Shareholders as described herein) may be amended if approved by special resolution, under Cayman Islands law which requires the affirmative vote of a majority of at least two-thirds of the shareholders who attend and vote at a general meeting of the Company, 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 ordinary shares. Our Initial Shareholders, who collectively beneficially own 70. 0 % of our ordinary shares, will participate in any vote to amend our Amended and Restated Memorandum and Articles of Association and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to **generate sufficient revenue to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications, delays,** amend -- **and** the **other** provisions of **unknown events. Accordingly, substantial doubt exists about** our Amended **ability to continue as a going concern,** and Restated Memorandum and Articles of Association which govern **we cannot assure you that we will achieve sustainable operating profits as we continue to expand** our pre- business combination behavior more easily than some other special purpose acquisition companies, and **otherwise implement** this may increase our ability to complete our initial business combination, even if you do not agree. Our shareholders may pursue remedies against us for any breach of our Amended and Restated Memorandum and Articles of Association. 19Our Sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our Amended and Restated Memorandum and Articles of Association (A) to modify the substance or **our growth initiatives** timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100 % of our Public Shares if we do not complete our initial business combination within 12 months from the closing of our IPO (as such date was further amended to July 22, 2023) or (B) with respect to any other

~~provisions relating to shareholders' rights or pre- initial business combination activity, unless we provide our Public Shareholders with the opportunity to redeem their ordinary shares upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable), divided by the number of then issued~~ and **strategies** ~~outstanding Public Shares. Our shareholders 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, officers, directors or director nominees for any breach of these agreements. As a result, in the event of a breach, our shareholders would need to pursue a shareholder derivative action, subject to applicable law. If a shareholder 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 redeeming its shares, such shares may not be redeemed. We will comply with the proxy rules when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a shareholder fails to receive our proxy materials such shareholder may not become aware of the opportunity to redeem its shares. In addition, proxy materials will describe the various procedures that must be complied with in order to validly tender or submit Public Shares for redemption. For example, our Public Shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in " street name, " must, at the holder' s option, either deliver their share certificates to our transfer agent, or deliver their shares to our transfer agent electronically up to two business days prior to the vote on the proposal to approve our initial business combination. In the event that a shareholder fails to comply with these or any other procedures disclosed in the proxy, its shares may not be redeemed~~ . The ~~absence of a specified maximum redemption threshold may make it easier for us to consummate our initial business combination even if a substantial majority of Chavant' s Public Shareholders elect to redeem their shares. Our Amended and Restated Memorandum and Articles of Association 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 be less than $ 5, 000, 001. In addition, the Proposed Mobix Labs Transaction imposes a minimum cash condition. However, as long as we satisfy this minimum cash condition through the PIPE Investment, other financing arrangements and any other available cash, we expect to have net tangible assets of more than $ 5, 000, 001, regardless of the level of redemptions by our Public Shareholders. As a result, we may be able to complete the Proposed Mobix Labs Transaction even if a substantial majority of our Public Shareholders do not agree with the Proposed Mobix Labs Transaction and have redeemed their shares. In the event the aggregate cash consideration we would be required to pay for all ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Proposed Mobix Labs Transaction or any other initial business combination exceed the aggregate amount of cash available to us, we will not complete the Proposed Mobix Labs Transaction or such other initial business combination or redeem any shares in connection with such transaction, all Public Shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination or may find it necessary to wind up, redeem and liquidate. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate the Proposed Mobix Labs Transaction or any other initial business combination, require substantial~~ financial **statements included in** ~~and management resources, and increase the time and costs of completing an initial business combination. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with~~ this Annual Report on Form 10- K **have been prepared on a going concern basis. We may not be able to generate profitable operations in the future and / or obtain the necessary financing to meet our obligations and pay liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time. These factors raise substantial doubt that we will be able to continue as a going concern. We plan to continue to provide** for **our capital needs through sales of our securities, issuance of debt, and / or related party advances. Our financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern. We will need to raise additional capital in the future to fund our operations and execute our business plan, which may not be available on terms acceptable to us, or at all. Any fundraising involving the sale and issuance of equity securities can substantially dilute existing stockholders. In the future, we will require additional capital to respond to technological advancements, competitive dynamics, customer demands, business opportunities, challenges, acquisitions, or unforeseen circumstances. We may determine to engage in equity or debt financings or enter into credit facilities for other reasons. In order to further business relationships with current or potential customers or partners, we may also issue equity or equity- linked securities to current or potential customers or partners. We may not be able to timely secure additional debt or equity financing on favorable terms, or at all. If we raise additional funds through the issuance of equity or convertible debt or other equity- linked securities, our existing stockholders could experience significant dilution. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. We may fail to successfully acquire or integrate new businesses, products, and technology, and we may not realize expected benefits, resulting in harm to the business. We intend to continue growing our businesses, including through the acquisition of complementary businesses, products, or technologies rather than through internal development. Identifying suitable acquisition candidates can be difficult, time- consuming, and costly, and we may not be able to identify suitable candidates or successfully complete identified acquisitions. In addition, completing an acquisition could divert our management and key personnel from our business operations, which could harm the business and affect financial results. Even if we complete an acquisition, we may not be able to successfully integrate newly acquired organizations, products, technologies, or employees into our operations or may not fully realize some of the expected synergies. An acquired company may have deficiencies in product quality, regulatory marketing authorizations or certifications, or intellectual property protections, which are not detected during due diligence activities or which are unasserted at the time of acquisition. It may be difficult, expensive, and time- consuming for us to**

re- establish market access, regulatory compliance, or cure such deficiencies in product quality or intellectual property protection in such cases, which may have a material adverse impact on our business, financial condition, or results of operations. If our customers are unable to achieve widespread market acceptance of their products which incorporate our products, we may not be able to generate the revenue necessary to support our business. The following factors, among others, may affect the level of market acceptance of our products: ● the price of our customers' products; ● industry or user perceptions of the convenience, safety, efficiency and benefits of our products; ● the effectiveness of sales and marketing efforts of our independent sales representative organizations and distributors; ● the support and rate of acceptance of our products and solutions; and ● regulatory developments. If we are unable to achieve or maintain market acceptance of its products, and if our products do not win widespread market acceptance, our business may be significantly harmed. Our customers generally require our products to undergo a lengthy qualification process, which does not assure product sales. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer. Prior to purchasing our products, our customers generally require that our products and solutions undergo extensive qualification processes, which involve testing of the products and solutions. This qualification process can take several months, and qualification of a product by a customer does not assure any sales of the product to that customer. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer. Markets for our 5G semiconductor products are still developing and may not develop at the speed and scale as expected. The markets for our products designed for the 5G network are relatively new and still developing, which makes our business and future prospects difficult to evaluate, and thus the estimates and forecasts of total addressable market and serviceable addressable market are subject to significant uncertainty. We and our customers are pursuing opportunities in markets that are undergoing rapid changes, including technological and regulatory changes, and it is difficult to predict the timing and size of the opportunities. Many of the wireless and wired applications we and our customers are working towards commercializing require complex technology and are subject to uncertainties with respect to, among other things, the heavy capital investment required to commercialize those applications, the competitive landscape, the rate of consumer acceptance and the impact of current or future regulations. Regulatory, safety or reliability developments, many of which are outside of our and our customers' control, could also cause delays or otherwise impair commercial adoption of new technologies and solutions, which may adversely affect our growth. As we develop our 5G semiconductor products, we face the risk that potential customers may not value or be willing to bear the cost of incorporating our products into their product offerings, particularly if they believe their customers are satisfied with prior offerings. If we are unable to sell our 5G semiconductor products and new generations of such products, the growth prospects of our 5G semiconductor products may be negatively affected. If we are unable to execute our growth strategies effectively, our business may be materially and adversely affected. We may not be able to scale our business quickly enough to meet customer and market demand, which could result in lower profitability or cause us to fail to execute on our business strategies. In order to grow our business, we will need to continue to evolve and scale our business and operations to meet customer and market demand. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to: ● attract new customers and grow our customer base; ● sell additional products and services to our existing customers; ● invest in our technology and product offerings; ● effectively manage organizational change; ● accelerate and / or refocus research and development activities; ● increase sales and marketing efforts; ● broaden customer support and services capabilities; ● maintain or increase operational efficiencies; ● implement appropriate operational and financial systems; and ● maintain effective financial disclosure, controls and procedures. If we cannot evolve and scale our business and operations effectively, we may not be able to execute our business strategies in a cost- effective manner, and our business, financial condition, profitability and results of operations could be adversely affected. The markets for our semiconductor products and solutions are highly competitive, and some market participants have substantially greater resources. We compete against both established competitors and new market entrants with respect to, among other things, cost, technology, and engineering resources. The markets for semiconductor products and solutions are highly competitive. Our future success in commercializing our semiconductor products and solutions will depend on whether we can deliver the technology, products, and solutions solving our target customers' engineering challenges and continue to develop semiconductor products and solutions in a timely manner. Additionally, it will depend on whether we can stay ahead of existing and new competitors. Some of our existing competitors and potential new competitors have longer operating histories, greater name recognition, more established customer bases, and significantly greater financial, technical, research and development, marketing, and other resources than we do. In some cases, our competitors may be better positioned to initiate or withstand substantial price competition. If we are not able to maintain favorable pricing for our products and solutions, our profit margin and profitability could suffer. Certain competitors may be better positioned to acquire competitive solutions and take advantage of acquisition or other similar expansion opportunities. Increased competition may result in pricing pressure and reduced margins, impeding our ability to increase the sales of our products or causing us to lose market share. Any of these outcomes will adversely affect our business, results of operations, and financial condition. Our non- wireless connectivity products and solutions are also subject to intense competition. If customer preferences change to demand more lower- priced products, our competitive advantage will be reduced. The markets for our non- wireless and connectivity products and solutions are competitive and fragmented and are subject to changing technology and shifting customer needs. A number of vendors produce and market products and services that compete to varying extents with our offerings, and we expect this competition to intensify. Moreover, the rapid rate of technological change affecting the connectivity market could increase the chances that we will face competition from new products or services designed by companies with whom we do not currently compete. Our future

success will greatly depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers. Our future success will depend on our ability to introduce new products and improve and enhance our existing products. In furtherance of these efforts, we expect to invest significantly in ongoing research and development. If we do not adequately fund our research and development efforts, or if our investments in research and development do not translate into material enhancements to our products, we may not be able to compete effectively, and our business, results of operations, and financial condition may be harmed. Furthermore, given the rapidly evolving nature of the markets in which we compete, our products and technology could be rendered obsolete by alternative or competing technologies. The markets in which we operate are characterized by changing technology and evolving industry standards. We may not be successful in identifying, developing, and marketing products or systems that respond to rapid technological change, evolving technical standards, and systems developed by others. If we do not continue to develop, manufacture, and market innovative technologies or applications that meet customers' requirements, sales may suffer, and our growth prospects may be harmed. The consolidation or vertical integration of our customers may adversely affect our financial results. Our industry is characterized by the high costs associated with developing marketable semiconductor products and solutions as well as high levels of investment in production capabilities. As a result, the semiconductor industry has experienced, and may continue to experience, significant consolidation among companies and vertical integration among customers. Larger competitors resulting from consolidations may have certain advantages over us, including, but not limited to, substantially greater financial and other resources with which to withstand adverse economic or market conditions and pursue development, engineering, manufacturing, marketing, and distribution of their products; longer operating histories; presence in key markets; patent protection; and greater name recognition. In addition, we may be at a competitive disadvantage to our peers if we fail to identify attractive opportunities to acquire companies to expand our business. Consolidation among our competitors and integration among our customers could erode our market share, negatively impact our capacity to compete and require us to restructure our operations, any of which could have a material adverse effect on our business. We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers in the near future; and the loss of any key customer could have a material adverse effect on its business. From the commencement of our operations and through the year ended September 30, 2023, we generated substantially all of our revenues from the sale of our active optical cables products. During the year ended September 30, 2024, our acquisitions of EMI Solutions and RaGE Systems significantly diversified our products and our customer base. For the year ended September 30, 2024, sales to Leidos Holdings, Inc. accounted for approximately 40 % of our net revenues and no other customer accounted for 10 % or more of our net revenues. The loss of this customer would have a material adverse impact on our results of operations and financial condition. Our primary customers are organizations that sell product solutions for aerospace, military, defense, healthcare, and professional audio video applications. We have also engaged with several OEMs and ODMs in an effort to secure them as customers for our mmWave 5G ICs when the products are available for sale. If they do purchase our mmWave 5G ICs, we expect them to purchase these products on a purchase order basis when we complete development and commence sales, which is customary in the semiconductor industry. We generally do not obtain long- term purchase commitments, and although most of our customer orders are non- cancellable, some customers may choose to unilaterally cancel their purchase order which may adversely impact our revenue and operating results. With limited exceptions, we generally do not obtain long- term commitments with our customers. While a majority of our customers are not permitted to cancel their product orders, in some cases, customers may unilaterally cancel their orders, which may adversely impact our revenue and operating results. Defects in our products or poor design and engineering solutions could result in lost sales and subject us to substantial liability. If our products perform poorly, whether due to design, engineering, or other reasons, we could lose sales. In certain cases, if our products are found to be the component that leads to failure or a failure to meet the performance specifications of our customer, we could be required to pay monetary damages to our customer. A defect in any of our products could give rise to significant costs, including expenses relating to recalling the products, replacing defective items and writing down defective inventory as well as lead to the loss of potential sales. In addition, the occurrence of such defects may give rise to product liability claims, including liability for damages caused by such defects if our semiconductors or the consumer products based on them malfunction and result in personal injury or death. Such claims could result in significant costs and expenses relating to damages and attorneys' fees. Moreover, since the cost of replacing defective semiconductor devices is often much higher than the value of the devices themselves, we may at times face damage claims from customers that are in excess of the amounts paid to us for products, including consequential damages. We may even be named in product liability claims where there is no evidence that our products caused the damage in question. We maintain insurance to protect against certain types of claims associated with the use of our products, but our insurance coverage may not adequately cover any such claims. In addition, even claims that ultimately are unsuccessful could result in expenditures of funds in connection with litigation and divert management' s time and other resources. We also may incur costs and expenses relating to a recall of one or more of our products. In addition, our products could be subject to recalls directly or indirectly through the recall of products of our customers in which our products may be embedded. The process of identifying recalled products that have been widely distributed may be lengthy and require significant resources, and we may incur significant replacement costs, contract damage claims from our customers, and significant harm to our reputation. The occurrence of these problems could result in the delay or loss of market acceptance of our products and could adversely affect our business, operating results, and financial condition. We depend on third- party offshore manufacturers for producing several of our products, and in the event of a disruption in our supply chain, any efforts to develop alternative supply sources may take longer to take effect than anticipated. We

currently rely on offshore manufacturers to produce several of our products. We cannot be sure that these manufacturers will remain in business, or that they will not be purchased by one of our competitors. Our reliance on offshore manufacturers subjects us to a number of risks that include, among other things: ● interruptions, shortages, delivery delays and potential discontinuation of supply as a result of any recurrence of pandemics such as COVID- 19, or other reasons outside of our control; ● political, legal and economic changes, crises or instability and civil unrest in the jurisdictions where our manufacturers' plants are located, such as changes in China- Taiwan relations that may adversely affect our manufacturers' operations in Taiwan; ● currency conversion risks and exchange rate fluctuations; and ● compliance requirements of U. S. customs and international trade regulations. Although our products could be produced by other manufacturers, any attempt to transition our supply arrangement to one or more other manufacturers could entail expense and could lead to delays in production. If we are unable to arrange for sufficient production capacity among our contract manufacturers or if our contract manufacturers encounter production, quality, financial, or other difficulties, we may encounter difficulty in meeting customer demands as we seek alternative sources of supply. If any of the risks discussed above materialize, costs could significantly increase, and our ability to meet demand for our products could be impacted. Inflation and unfavorable global economic conditions could adversely affect our business, financial condition or results of operations. Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets, including conditions that are outside of our control, such as the impact of health and safety concerns, recent and ongoing price inflation in the United States, foreign and domestic government sanctions, and other disruptions to global supply chains. A severe or prolonged economic downturn, whether due to inflationary pressures or otherwise, could result in a variety of risks to our business, including weakened demand for our products, or the inability to raise additional capital when needed on acceptable terms, or at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our products by our customers. Any of the foregoing could harm our business and we cannot anticipate all the ways in which the current economic climate and financial market conditions could adversely impact us. If inflation increases, we may not be able to adjust prices sufficiently to offset the effect without negatively impacting our gross margin. Furthermore, sustained uncertainty about, or worsening of, geopolitical tensions, including further escalation of the war between Russia and Ukraine, further escalation of the conflict between the State of Israel and Hamas, as well as further escalation of tensions between the State of Israel and various countries in the Middle East and North Africa, could result in a global economic slowdown and long- term changes to global trade. Any or all of these factors could negatively affect our business, results of operations, financial condition and growth. If we are unable to manage expected growth in the scale and complexity of our operations, our performance may suffer. If we are successful in executing our business strategy, we will need to expand our managerial, operational, financial, and other systems and resources to manage our operations, continue our research and development activities, and, in the longer term, build a commercial infrastructure to support the commercialization of any of our products. Future growth would impose significant added responsibilities on members of our management. It is likely that our management, finance, development personnel, systems, and facilities currently in place may not be adequate to support this future growth. We need to effectively manage our operations, growth, and controls, and we continue to develop more robust business processes and improve our systems and procedures in each of these areas and to attract and retain enough numbers of talented employees. We may be unable to successfully implement these tasks on a larger scale, and, accordingly, may not achieve our growth goals. Our failure to comply with the laws and regulations to which we are subject could have a material adverse effect on our business, prospects, financial condition and results of operations. Our technology and products are subject to export control and import laws and regulations. The failure to comply with any applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, fines, damages, civil or criminal penalties, or injunctions. Complying with import / export control and sanctions regulations may limit where, and with whom, we may do business. In addition, responding to any action will likely result in a significant diversion of management' s attention and financial resources. Changes to trade policy, tariffs and import / export regulations may have a material adverse effect on our business, financial condition and results of operations. Changes in global political, regulatory, and economic conditions or in laws and policies governing foreign trade, manufacturing, development, and investment in the territories or countries where we may purchase, manufacture, or sell our products or conduct our business could adversely affect our business. In recent years, the United States has instituted or proposed changes in trade policies that include export control restrictions, the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the United States, increased economic sanctions on individuals, corporations, or countries, and other government regulations affecting trade between the United States and other countries where we conduct our business or plan to conduct business, including China, where we source materials for our connectivity products and package and test our semiconductor products. A number of other nations have proposed or instituted similar measures directed at trade with the United States in response. As a result of these developments, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business. It may be time- consuming and expensive for us to alter our business operations to adapt to or comply with any such changes, and any failure to do so could have a material adverse effect on our business, financial condition, and results of operations. Our future success depends on our ability to retain key employees, and to attract, retain and motivate qualified personnel. Our future depends, in part, on our ability to attract and retain key personnel, including engineers, technicians, machinists, and management personnel. For example, our research and development efforts rely on hiring and retaining qualified engineers. Competition for highly skilled engineers is extremely intense, and we may face difficulty in identifying and hiring qualified engineers in many areas of our business. Additionally, our future hinges on the continued contributions of our executive officers and

other key management and technical personnel, each of whom would be challenging to replace. We do not maintain a key person life insurance policy on our chairman of the board, our chief executive officer, or our president and chief financial officer. The loss of the services of one or more of our senior executive officers or key personnel, or the inability to continue to attract qualified personnel, could potentially delay product development cycles or otherwise materially harm our business, results of operations, and financial condition. We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise continue to fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and share price. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses are as follows: ● We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the insufficient complement of personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in its finance and accounting functions. ● We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in the financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting. These material weaknesses contributed to the following additional material weaknesses: ● We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over (i) the preparation and review of account reconciliations and journal entries, (ii) maintaining appropriate segregation of duties, (iii) determining the appropriate grant date for stock options and evaluating the assumptions used within the Black- Scholes model to determine the fair value of option grants, and (iv) the review of the completeness and accuracy of the income tax provision and related disclosures. Additionally, we did not design and maintain controls over the classification and presentation of accounts and disclosures in the financial statements and to ensure revenue transactions are recorded in the correct period. ● We did not design and maintain effective controls to identify and account for certain non- routine, unusual or complex transactions, including the proper application of U. S. GAAP of such transactions. Specifically, we did not design and maintain effective controls to (i) timely identify, account for and value business combinations and asset acquisitions, including the associated tax implications and (ii) timely identify, account for and value financing arrangements. ● We did not design and maintain effective controls to verify transactions are properly authorized, executed, and accounted for, including transactions related to incentive compensation arrangements. These material weaknesses resulted in adjustments to revenue, accrued expenses, general and administrative expenses, inventory, costs of products sold, the accounting for and classification of redeemable convertible preferred stock, founders preferred and common stock, stock- based compensation expense, other current assets, income tax expense and deferred tax liabilities, as well as the purchase price allocation for the business combination, as of and for the years ended September 30, 2022 and 2021; and, adjustments to stock- based compensation expense, accrued expenses, other current liabilities and the PIPE make- whole liability, as well as the purchase price allocations for our business combinations as of and for the interim periods ended December 31, ~~2022~~ **2023 and June 30, 2024, and as of and for the year ended September 30, 2024. ● We did not design and maintain effective IT general controls for information systems that are relevant to the preparation of the financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel, (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored, and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These deficiencies did not result in a misstatement to the financial statements. Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. We have begun implementation of a plan to remediate these material weaknesses, which we expect will result in significant future costs for us. We are working to remediate the material weaknesses as efficiently and effectively as possible. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, will result in us incurring significant costs and will place significant demands on our financial and operational resources. While we are designing and implementing measures to remediate our existing material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. We can give no assurance that these measures will remediate any of the deficiencies in our internal control over financial reporting, or that we will not identify additional material weaknesses in our internal control over financial reporting in the future. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, personnel, IT systems and applications, or other factors. Any failure to design or maintain effective internal control over financial reporting or any difficulties encountered in their implementation or improvement could increase compliance costs, negatively impact share trading prices, or otherwise harm our operating results or cause us to fail to meet our reporting obligations. The effectiveness of**

our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to remediate the material weaknesses, our ability to record, process, summarize and report information within the time periods specified in the rules and forms of the SEC could be adversely affected, which, in turn, may adversely affect our reputation and business and the market price of our Class A Common Stock . In **addition, any such failures could result in litigation or regulatory actions by the SEC or** ~~the~~ **other** ~~event that~~ **regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business. As a public company,** we are ~~deemed to be a large accelerated filer or an accelerated filer, or otherwise cease to be an emerging growth company, we would be~~ required to ~~comply with~~ **furnish a report by management on, among** ~~the~~ **other things, the effectiveness of our internal control over financial reporting. Our** independent registered public accounting firm ~~attestation requirement on~~ **is not required to attest to the effectiveness of** our internal control over financial reporting **until after we are no longer an " emerging growth company, " as defined in the JOBS Act, or a " smaller reporting company, " as defined in Item 10 (f) (1) of Regulation S- K** . **We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, in which case our independent registered public accounting firm could not issue an unqualified opinion related to the effectiveness of our internal control over financial reporting. If we continue to conclude that we have ineffective internal control over financial reporting and our independent registered public accounting firm is unable to issue an unqualified opinion related to the effectiveness of our internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our Class A Common Stock. Our business could suffer in the event of a security breach involving our IT systems, intellectual property or other proprietary or confidential information. We rely on the efficient and uninterrupted operation of complex information technology applications, systems, and networks to conduct our business. The reliability and security of our information technology infrastructure and software, as well as our ability to expand and continually update technologies in response to changing needs, are critical to our operations. Any significant interruption in these applications, systems, or networks — such as new system implementations, computer viruses, cyberattacks, security breaches, facility issues, or energy blackouts — could result in misappropriation of our intellectual property or other proprietary or confidential information and could have a material adverse impact on our business, financial condition, and results of operations. Our business also depends on various outsourced IT services. We rely on third- party vendors to provide critical services and to adequately address cybersecurity threats to their own systems. Any failure of third- party systems and services to operate effectively could disrupt our operations and could have a material adverse effect on our business, financial condition, and results of operations. Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources, distract our personnel from their normal responsibilities, and have uncertain outcomes. We have in the past been, are currently, and may in the future be involved in actual and threatened litigation, regulatory proceedings, and commercial or contractual disputes that may be significant. These matters may include, without limitation, disputes with suppliers and customers, competitors, intellectual property disputes, government investigations, and stockholder litigation. In such matters, government agencies or private parties may seek to recover very large, indeterminate amounts of monetary damages or penalties from us, including, in some cases, treble or punitive damages. These types of litigation and proceedings could require significant management time and attention or could involve substantial legal liability. They could have a material adverse impact on our operating results and financial position, and our established reserves or our available insurance may not sufficiently mitigate this impact. We are dependent upon our 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 officers and directors. We believe that our success depends on the continued service of our officers and directors. None of our directors are 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. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on the business. Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements, which will increase our compliance costs. Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements. These additional regulations may impose added costs on our business and could have a material adverse effect on our business, financial condition and results of operations. We could be adversely affected by violations of applicable anti- corruption laws or violations of our internal policies designed to ensure ethical business practices. We are subject to the risk that we, our U. S. employees or employees located in other jurisdictions or any third parties that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti- corruption laws in any jurisdiction in which we conduct business, including the U. S. Foreign Corrupt Practices Act of 1977 (the " FCPA "). Any violation of the FCPA or any similar anti- corruption law or regulation could result in substantial fines, sanctions, civil and / or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, results of operations or financial condition. In addition, we have internal ethics policies that we require our employees to comply with in order to ensure that our business is conducted in a manner that our management deems appropriate. If these anti- corruption laws or internal policies were to be violated, our reputation and operations could also be substantially harmed. Our intellectual property applications, including patent and trademark applications, may not be issued or granted or may take longer than expected to result in an issuance or grant, which may have a material adverse effect on our ability to enforce our intellectual property rights. We have a number of**

patents and pending patent applications for our business. In addition, we have had both registered trademarks and pending trademark applications. We cannot be certain that our applications for patent and trademark protection will be successful, and ~~Even~~ even if issued or granted, we cannot guarantee that such patents or trademarks will provide meaningful protection of our intellectual property. In addition, we may not be able to file and / or prosecute all necessary or desirable applications for intellectual property registrations at a reasonable cost or in a timely manner or pursue or obtain protection in all relevant markets, which could adversely affect our business, prospects, financial condition and results of operations. We depend on our intellectual property, and our failure to protect that intellectual property could adversely affect our business. Our failure to protect our existing intellectual property rights may result in the loss of exclusivity or the right to use our technologies. If we do not adequately ensure our freedom to use certain technology, we may have to pay others for rights to use their intellectual property, pay damages for infringement or misappropriation, and / or be enjoined from using such intellectual property. We cannot be certain that our technology and products do not or will not infringe upon the intellectual property rights of third parties. If infringement were to occur, our development, manufacturing, sales and distribution of such technology or products may be disrupted. We rely on patent, trade secret, trademark and copyright law to protect our intellectual property. Our patent position is subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. Accordingly, we cannot assure that any of the patents we have filed or other patents that third parties license to us will not be invalidated, circumvented, challenged, rendered unenforceable, or licensed to others or that any of our pending or future patent applications will be issued with the breadth of claim coverage we seek, if issued at all. Effective patent, trademark, copyright and trade secret protection may be unavailable, limited or not applied for in certain foreign countries. For instance, it may be difficult for us to enforce certain of our intellectual property rights against third parties who may have inappropriately acquired interests in our intellectual property rights by filing unauthorized trademark applications in foreign countries to register our marks because of their familiarity with our business in the United States. Some of our proprietary intellectual property is not protected by any patent or patent application, and, despite our precautions, it may be possible for third parties to obtain and use such intellectual property without authorization. We have generally sought to protect such proprietary intellectual property in part by confidentiality agreements and, if applicable, inventors' rights agreements with strategic partners and employees, although such agreements have not been put in place in every instance. We cannot guarantee that these agreements adequately protect our trade secrets and other intellectual property or proprietary rights. In addition, we cannot ensure that these agreements will not be breached, that we will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our solutions or technologies, particularly in respect of officers and employees who are no longer employed by us or in foreign countries where laws or law enforcement practices may not protect our proprietary rights as fully as in the United States. We are subject to state, federal and international privacy and data protection laws and regulations. Our failure to comply with these laws and regulations could have an adverse effect on our business, prospects, financial condition and results of operations. We are subject to state, federal and international privacy and data protection- related laws and regulations that impose obligations on us in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data. While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, which makes compliance challenging and expensive. Any failure or perceived failure by us to comply with laws, regulations, industry standards or contractual or other legal obligations relating to privacy, data protection or information security could have an adverse effect on our reputation, business, prospects, financial condition and results of operations. We are subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions concerning the development and sale of our products, including engagement of employees and contractors. We develop and sell products that contain electronic components, and such components may contain materials that are subject to government regulation in both the locations where the products are manufactured and assembled, as well as the locations where the products are sold. Since we sell products internationally and intend to significantly increase our sales as we commercialize our semiconductor products, this will be a complex process that will require continuous monitoring of regulations and an ongoing compliance process to ensure that we, and our suppliers and manufacturers, are in compliance with all existing regulations. If there is an unanticipated new regulation that significantly impacts our use of various components or requires more expensive components, that regulation could materially adversely affect our business, results of operations and financial condition. In the event that we are unable to remain in compliance with Nasdaq' s continued listing standards, 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. Currently, our Class A Common Stock and the Public Warrants are traded on Nasdaq. However, we cannot assure you that our securities will continue to be listed on Nasdaq in the future. In order to continue listing our securities on Nasdaq, we are required to maintain certain financial, distribution, and stock price levels. We are required to maintain a minimum market capitalization (generally $ 50 million) and a minimum number of holders of our listed securities (generally 400 public holders). On August 9, 2024, we received a delinquency notification letter (the " MVLS Notice ") from Nasdaq' s Listing Qualifications Staff (the " Staff ") due to the non- compliance with Nasdaq Listing Rule 5550 (b) (2) as a result of our failure to maintain a minimum Market

Value of Listed Securities of $ 50 million. In addition, on November 18, 2024, we received a delinquency notification letter (the " Bid Prices Notice ", together with the MVLS Notice, the " Notices ") from the Staff due to the non-compliance with Nasdaq Listing Rule 5450 (a) (1), which requires listed securities to maintain a minimum bid price of $ 1. 00 per share (the " Minimum Bid Price Requirement "). The Notices have no immediate effect on the listing of our shares of Class A Common Stock on Nasdaq and we have a period of 180 calendar days from receipt of each of the Notices to regain compliance. However, if we fail to timely regain compliance with the rules, our shares will be subject to delisting from Nasdaq. As of the date of this Annual Report, we had satisfied the conditions to regain compliance with the Minimum Bid Price Requirement. 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. 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. " Since our Class A Common Stock and our Public Warrants are listed on Nasdaq, they are covered securities. If we are no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities. The market price of our securities may be volatile. Fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Prior to the Closing, there was no public market for the stock of Legacy Mobix or our Class A Common Stock. Although we have listed the Class A Common Stock on Nasdaq, an active trading market may not be sustained. If an active market for the Class A Common Stock is not sustained, it may be difficult for you to sell shares at an attractive price or at all. The trading price of our securities is volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Price volatility may be greater if the public float and / or trading volume of the Class A Common Stock is low. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors affecting the trading price of our securities may include: ● actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us; ● changes in the market' s expectations about our operating results; ● success of competitors; ● lack of adjacent competitors; ● our operating results failing to meet the expectation of securities analysts or investors in a particular period; ● changes in financial estimates and recommendations by securities analysts concerning us or the industries in which we operate in general; ● operating and stock price performance of other companies that investors deem comparable to us; ● announcements by us or our competitors of significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments; ● changes in laws and regulations affecting our business; ● commencement of, or involvement in, litigation involving us; ● changes in our capital structure, such as future issuances of securities or the incurrence of additional debt; ● the volume of shares of Class A Common Stock available for public sale; ● any significant change in our board of directors (the " Board ") or management; ● sales of substantial amounts of Class A Common Stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; ● general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism; and ● changes in accounting standards, policies, guidelines, interpretations or principles. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. If equity research analysts do not publish research or reports, or if they publish unfavorable research or reports about our company, our stock price and trading volume could decline. The trading market for Class A Common Stock may be influenced by the research and reports that equity research analysts publish about us and our business. In the event we do have equity research analyst coverage, the information and opinions about our Class A Common Stock that is available to investors may be limited, which could reduce demand for our stock. The price of our stock could decline if one or more equity research analysts downgrade the stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of us or fails to publish reports regularly, demand for our stock could decrease, which, in turn, could cause our stock price or trading volume to decline. We are subject to changing laws and regulations regarding corporate governance and public disclosure that have increased both our costs and the risk of non- compliance and may adversely affect our business, and our results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue- generating activities to compliance activities. 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 results of operations. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. In addition, a failure to comply

with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, and our results of operations. The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management; this will limit or preclude your ability to influence corporate matters. Our Class B Common Stock has ten votes per share and Class A Common Stock has one vote per share. Stockholders who hold shares of Class B Common Stock, including certain of our executive officers and directors and their affiliates, together hold a substantial majority of the voting power of our outstanding capital stock. Because of the ten- to- one voting ratio between the Class B Common Stock and the Class A Common Stock, the holders of Class B Common Stock collectively control a majority of the combined voting power of the Common Stock and therefore are able to control all matters submitted to our stockholders for approval. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future. Transfers by holders of Class B Common Stock will generally result in those shares automatically converting to Class A Common Stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class B Common Stock to Class A Common Stock will have the effect, over time, of increasing the relative voting power of those holders of Class B Common Stock who retain their shares of Class B Common Stock until the automatic conversion of the outstanding shares of Class B Common Stock into shares of Class A Common Stock after the seventh anniversary of December 21, 2023. Our management may experience difficulties with operating a public company. Our executive officers have limited experience in the management of a publicly traded company. Our management team may experience difficulties with effectively managing and operating a public company that is subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management our operations and growth. We believe that we will need to continue to seek additional personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the United States. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States will require significant costs, and these may be greater than expected. We believe that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods. We may become subject to securities or class action litigation, which is expensive and could divert management' s attention. Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation, including class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management' s attention and resources, which could have a material adverse effect on our business, financial condition, and results of operations. Any adverse determination in litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments and / or could also subject us to significant liabilities. We anticipate that our stockholders will experience dilution in the future. The percentage of shares of Class A Common Stock owned by current stockholders will likely be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including, without limitation, equity awards that we may grant to our directors, officers, and employees, exercise of warrants or meeting the conditions triggering the issuance of the Earnout Shares and conversion of Class B Common Stock. These issuances will have a dilutive effect on our earnings per share, which could adversely affect the market price of Class A Common Stock. We are an " emerging growth company " and a " smaller reporting company, " and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, our securities could be less attractive to investors. We are an " emerging growth company, " as defined in the JOBS Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not " emerging growth companies. " In particular, while we **are an " emerging growth company, " we will not be required to comply with the auditor attestation requirements of Section 404 (b) of the Sarbanes- Oxley Act, we will be exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or requiring a supplement to the auditor' s report on financial statements, we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and we will not be required to hold non- binding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. 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. We will** remain an emerging growth company **until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the initial public offering of Chavant** , ~~however~~ **which occurred on July 19** , ~~compliance~~ **2021, (b) in which we have total annual gross revenue of at least $ 1. 235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-**

affiliates exceeds $ 700 million as of the last business day of our most recently completed second fiscal quarter, and (ii) the date on which we have issued more than $ 1. 0 billion in non- convertible debt securities during the prior three- year period. The exact implications of the JOBS Act are subject to interpretation and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find the Class A Common Stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find the Class A Common Stock less attractive as a result, there may be a less active trading market for the Class A Common Stock and our stock price may decline or become more volatile. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common equity held by non- affiliates exceeds $ 250 million as of the last business day of the most recently completed second fiscal quarter or (ii) the market value of our common equity held by non- affiliates exceeds $ 700 million as of the last business day of the most recently completed second fiscal quarter and our annual revenue in the most recent fiscal year completed before the last business day of such second fiscal quarter exceeded $ 100 million. To the extent we take advantage of such reduced disclosure obligations, it may make comparison of our financial statements with ~~Section 404 of the Sarbanes- Oxley Act is likely to be burdensome and require significant management attention. 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 **difficult or impossible.** ~~because~~ **Because we do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive** a ~~target~~ **return on your investment. You should not rely on an investment in the Class A Common Stock to provide dividend income. We currently intend to retain our future earnings, if any, to fund the development and growth of our** business **. In addition, the terms of any future debt agreements we may elect to utilize are likely to preclude us from paying dividends. As a result, capital appreciation, if any, of the Class A Common Stock will be your sole source of gain for the foreseeable future. Investors seeking cash dividends should not purchase our Class A Common Stock. Future sales of our Class A Common Stock may cause the market price of our Class A Common Stock to drop significantly, even if our business is doing well. Sales of a substantial number of shares of our Class A Common Stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A Common Stock and may make it more difficult for investors to sell their shares of our Class A Common Stock at a time and price that investors deem appropriate. On April 15, 2024, we filed a registration statement on Form S- 8 under the Securities Act** with **the SEC to register shares of our Class A Common Stock that may be issued under our equity incentive plans from time to time, as well as any shares of our Class A Common Stock underlying outstanding options and restricted stock units (" RSUs ") that have been granted or promised to our directors, executive officers and other employees, all of** which ~~we seek~~ **are subject** to ~~complete our initial business combination may not~~ **time- based vesting conditions. Shares registered under these registration statements will** be **available for sale** in ~~compliance with~~ the ~~provisions~~ **public market upon issuance subject to vesting arrangements and exercise** of **options** ~~the Sarbanes- Oxley Act regarding adequacy of its internal controls~~ , as ~~is~~ **well as Rule 144 in** the case ~~with Mobix Labs. We expect the development~~ of **our affiliates** ~~the internal controls of Mobix Labs to achieve compliance with the Sarbanes- Oxley Act to entail significant costs, and the efforts of the combined company to implement such internal controls may not be successful~~ . ~~20Because~~ **Furthermore, we have filed registration statements (the " Resale Registration Statements ") registering the resale** of **up to 38, 240, 486 shares of Class A Common Stock, which also includes shares issuable under outstanding convertible securities including outstanding warrants, options and shares of our Class B Common Stock, by certain of our stockholders. Sales of our Class A Common Stock as restrictions end** ~~our~~ **or pursuant to registration rights may make** ~~limited resources and the significant competition for business combination opportunities,~~ it ~~may be~~ more difficult for us to ~~complete~~ **sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A Common Stock to fall and make it more difficult for you to sell shares of Class A Common Stock at a time and price that you deem appropriate. Moreover, continuous sales of a substantial number of our shares of Class A Common Stock in the public market pursuant to the Resale Registration Statements,** ~~our~~ **or** ~~initial business combination~~ **the perception that these sales might occur, could depress the market price of our securities** . ~~If we~~ **The frequency of such sales could cause the market price of our securities to decline or increase the volatility in the market price of our securities. We** are unable to ~~complete~~ **predict the effect that** ~~the~~ **these** ~~Proposed~~ **sales, particularly sales by our directors, executive officers and significant stockholders, may have on the prevailing market price of our Class A Common Stock. If holders of these shares sell, or indicate an intent to sell, substantial amounts of our Class A Common Stock in the public market, the trading price of our Class A Common Stock could decline significantly and make it difficult for us to raise funds through securities offerings in the future. The outstanding warrants are exercisable for Class A Common Stock, and, if exercised, would increase the number of shares eligible for future resale in the public market and would result in dilution to our stockholders. As of September 30, 2024, we have warrants outstanding, which are exercisable to purchase an aggregate of 18, 675, 800 shares of our Class A Common Stock for prices ranging from $ 0. 01 to $ 5. 79 per share (subject to adjustments as set forth in the applicable warrants). To the extent such warrants are exercised, additional shares of Class A Common Stock will be issued, which will result in dilution to the holders of Class A Common Stock and will increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of Class A Common Stock. Our Charter and Bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain**

disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. Our Charter and Bylaws provide, that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or employee of us to us or the stockholders, (c) any civil action to interpret, apply or enforce any provision of the Delaware General Corporation Law, (d) any civil action to interpret, apply, enforce or determine the validity of the provisions of the Charter or the Bylaws or (e) any action asserting a claim governed by the internal affairs doctrine, in all cases, subject to the court having personal jurisdiction over the indispensable parties named as defendants, provided, however, that the foregoing would not apply to any causes of action arising under the Securities Act or the Exchange Act; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, and the rules and regulations promulgated thereunder, provided, however, that the foregoing will not apply to any action asserting claims under the Exchange Act; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of us will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and it would be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our Charter or Bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi- forum litigation. If a court were to find the choice of forum provision that is contained in our Charter and Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. The choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former director, officer, other employee, agent, or stockholder to us, which may discourage such claims against us or any of our current or former director, officer, other employee, agent, or stockholder to Mobix Labs ~~Transaction or any other initial business combination~~ , **which** ~~our Public Shareholders~~ may **discourage such claims against** ~~receive only their pro rata portion of the funds in the trust account that are available for distribution to Public Shareholders, and our Public Warrants will expire worthless. The investigation of the Proposed~~ Mobix Labs **or any** ~~Transaction and each past target business and the negotiation, drafting and execution~~ of ~~relevant agreements~~ **its current or former director** , **officer,** ~~disclosure documents and~~ other ~~instruments has required substantial management time~~ **employee, agent, or stockholder to Mobix Labs** and ~~attention and substantial~~ **result in increased** costs for **investors** ~~accountants, attorneys, consultants and others. We may fail~~ to ~~complete~~ **bring a claim. Under** the ~~Proposed Mobix Labs Transaction for~~ **Amendment to the Warrant Agreement, claims that may be brought against us must be resolved by final and binding arbitration, which follows a set of procedures and may be more restrictive than litigation. The amendment to the warrant agreement entered into by Chavant and Continental Stock Transfer, dated December 21, 2023 (the " Amendment to the Warrant Agreement "), provides that** any **dispute, controversy,** ~~number of reasons including those beyond our~~ - **or claim** ~~control. If we are unable to complete the Proposed Mobix Labs Transaction~~ , ~~we expect~~ **whether in contract or tort, arising or relating** to ~~encounter competition from other~~ -- **the Amendment** ~~entities having a business objective similar~~ to ~~ours~~ **the Warrant Agreement or the enforcement** , ~~including private investors (which may~~ **breach, termination, or validity thereof, shall** be **submitted** ~~individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend~~ to **final** ~~acquire. Many of these individuals~~ and **binding arbitration** ~~entities are well- established and have extensive experience~~ in **Orange County** ~~identifying and effecting~~ , **California** ~~directly or indirectly~~ , **before one neutral** ~~acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human~~ and **impartial arbitrator** ~~other resources to ours or more local industry knowledge than we do~~ , **in accordance** ~~and our financial resources are significantly limited when contrasted~~ with ~~those~~ -- **the laws** of ~~many of these~~ -- **the state** ~~competitors. This inherent competitive limitation gives others an advantage in pursuing the acquisition~~ of **New York** ~~certain target businesses~~ . ~~Furthermore~~ **As a result** , **warrant** ~~we are obligated to offer~~ holders ~~of~~ **will not be able to pursue litigation in federal** ~~our~~ - **or state** ~~Public Shares the right to redeem their shares for cash at the time of our~~ **court against** ~~initial business combination in conjunction with a shareholder vote or via a tender offer. Any of these obligations may place~~ us **,** ~~at a competitive disadvantage in successfully negotiating an~~ **and** ~~alternative business combination if we are unable to complete the Proposed Mobix Labs Transaction. If we are unable to complete our initial business combination, our Public Shareholders may receive only their pro rata portion of the funds in the Trust Account that are available for distribution to Public Shareholders, and our Public Warrants will expire worthless. CFIUS or other regulatory agencies may modify, delay or prevent our initial business combination. CFIUS has authority to review direct or indirect foreign investments in U. S. companies. Among other things, CFIUS is empowered to~~

require certain foreign investors to make mandatory filings, to charge filing fees related to such filings and to self- initiate national security reviews of foreign direct and indirect investments in U. S. companies if the parties to that investment choose not to file voluntarily. In the case that CFIUS determines an investment to be a threat to national security, CFIUS has the power to unwind or place restrictions on the investment. Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in " control " of a U. S. business by a foreign person always are subject to CFIUS jurisdiction. CFIUS' s expanded jurisdiction under the Foreign Investment Risk Review Modernization Act of 2018 and implementing regulations that became effective on February 13, 2020 further includes investments that do not result in control of a U. S. business by a foreign person but afford certain foreign investors certain information or governance rights in a U. S. business that has a nexus to " critical technologies, " " critical infrastructure " and / or " sensitive personal data. " Our Sponsor has substantial ties to non- U. S. persons, and certain of the members of our Board are non- U. S. persons. Although Dr. Ma, our chief executive officer, is a U. S. citizen and, as the sole member of the manager of the Sponsor, has voting and investment discretion with respect to the ordinary shares held of record by the Sponsor, a majority of the funds invested -- **instead** in the Sponsor were provided by non- U. S. persons. Although following the redemption of certain of the Company' s outstanding shares that occurred in July 2022 and January 2023 in connection with the first and second extensions by which the Company must complete its initial business combination , the Sponsor held 55. 3 % of the ordinary shares of the Company as of March 30, 2023, the Company' s organizational documents do not grant investors in the Sponsor special information or governance rights with respect to the Company and, in the case of the Proposed Mobix Labs Transaction, Mobix Labs is a U. S. business. However, we cannot predict whether the Company may be deemed to be a " foreign person " under the regulations relating to CFIUS or may be subject to review by any other U. S. government entity. As such, our initial business combination may be subject to CFIUS review or other regulatory review, depending on the Company' s ultimate share ownership following the transaction and other factors. If our initial business combination were to fall within CFIUS' s jurisdiction, we risk CFIUS intervention, before or after closing the transaction. CFIUS may decide to modify or delay our initial business combination, impose conditions with respect to such transaction, request the President of the United States to order us to divest all or a portion of if we were to acquire it without first obtaining CFIUS approval or prohibit the initial business combination entirely. The time necessary for CFIUS review of the initial business combination or a decision to delay or prohibit the initial business combination may also prevent the transaction from occurring within the applicable time period required under the Company' s Amended and Restated Memorandum and Articles of Association. These risks may limit the attractiveness of, delay or prevent us from pursuing our initial business combination. 21Moreover, the process of government review, whether by CFIUS or otherwise, could be lengthy, and we have limited time to complete our initial business combination. If we are unable to consummate our initial business combination within the applicable time period required under the Company' s Amended and Restated Memorandum and Articles of Association, we will be required to **pursue** wind up, redeem and liquidate. In such event, **claims through a final and binding arbitration proceeding. The Amendment to the Warrant Agreement provides that such arbitration proceedings would generally be administered by JAMS and conducted in accordance with the rules and policies set forth in the JAMS Comprehensive Arbitration Rules and Procedures. These rules and policies may provide significantly more limited rights than litigation in a federal** our - **or** shareholders will miss **state court. The mandatory arbitration provisions of** the opportunity **Amendment** to benefit **the Warrant Agreement may discourage warrant holders** from **bringing,** an **and attorneys from agreeing to represent** investment in a target company and the appreciation in value of such investment through **parties in, claims against us. Any person or entity purchasing or otherwise acquiring or holding** an **any** initial business combination **interest in the warrants shall be deemed to have notice of and to have consented to the mandatory arbitration provisions** . The **mandatory arbitration provisions in** 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 **Amendment to** operations and profitability of our post- combination business. The role of an acquisition candidate' s key personnel upon the completion **Warrant Agreement do not relieve us** of our **duties to comply** 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 following our initial business combination **federal securities laws and the rules and regulations thereunder. We believe the provisions of the Amendment to the Warrant Agreement are enforceable under both federal and state law** , **including with respect to federal securities law claims; however, there is uncertainty as to their enforceability, and** it is possible that members of the **they may ultimately be determined to be unenforceable. Delaware law and provisions in the Charter and the Bylaws could make a takeover proposal more difficult. Certain provisions of the Charter, the Bylaws, and laws of the State of Delaware could discourage, delay, defer, or prevent a merger, tender offer, proxy contest, or other change of control transaction that a stockholder may consider favorable, including those attempts that might result in a premium over the market price for our Class A Common Stock. Among other things, the Charter and Bylaws include provisions that: ● provide for a dual class common stock structure, which provides the holders of Class B Common Stock, most of whom are our** management **, with the ability to control the outcome** of **matters requiring stockholder approval, even if they collectively own significantly less than a majority of the shares of Mobix Labs' outstanding Class A Common Stock** an **and** acquisition candidate will not **Class B Common Stock; ● provide for a classified board of directors** wish **with** to remain in place **staggered, three- year terms** , which could negatively impact **delay the ability of stockholders to change the membership of a majority of the Board; ● provide that so long as any shares of Class B Common Stock remain outstanding, the holders of a majority of the voting power of the shares of Class B Common Stock** the **then** operations and profitability **outstanding will be entitled to elect three members** of our post- combination business. Roth Capital Partners, LLC **the board of directors (" Class B Directors ")**

and ~~Craig- Hallum Capital Group LLC~~ **for so long as there are three Class B Directors, each class will contain no more than one Class B Director; ● prohibit cumulative voting in the election of directors** , which ~~were underwriters in~~ **limits the ability of minority stockholders to elect director candidates; ● provide for the exclusive right of the Board to elect a director to fill a vacancy created by the expansion of the Board** ~~our~~ **or** ~~IPO~~ **the resignation** , **death or removal of a director not elected by the holders of a class or series of capital stock of Mobix Labs or pursuant to the Charter, which prevents stockholders from being able to fill vacancies on the Board; ● permit the Board to issue shares of common stock and preferred stock, including " blank check " preferred stock, and to determine the price and other terms of those shares, including preferences and voting rights of the preferred stock, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; ● prohibit stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of stockholders, provided that any action to be taken at any meeting of the holders of Class B Common Stock may be taken without a meeting and by written consent; ● require that special meetings of stockholders be called (a) solely by the Chairperson of the Board, the Chief Executive Officer, or the President of Mobix Labs or by the Mobix Labs Board, and (b) by the Board upon the written request (made in accordance with the Charter and Bylaws) of the holders of not less than ten percent of the voting power of the outstanding shares of capital stock of Mobix Labs, which may delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors; ● provide advance notice requirements for nominations for election to the Board (other than directors elected by the holders of any class or series of capital stock of Mobix Labs pursuant to the Charter, initially being the Class B Directors) or for proposing matters that can be acted upon by stockholders at annual meetings of stockholders (other than matters on which the holders of any class or series of capital stock of Mobix Labs** are entitled to ~~receive~~ **vote on as** a ~~marketing fee that will be released~~ **single class pursuant to the Charter), which could preclude stockholders** from **bringing matters before annual meetings of stockholders and delay changes in** the ~~Trust Account only~~ **Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s** ~~on~~ **own slate** ~~a completion~~ of **directors or otherwise attempting to obtain control of the company; ● require a supermajority vote of stockholders to amend certain provisions of the Charter or the Bylaws; and ● provide the right of the Board to make, alter or repeal the Bylaws, which may allow the Board to take additional actions to prevent** an ~~initial business combination~~ **unsolicited takeover and inhibit the ability of** ~~and~~ **an acquirer** ~~have agreed~~ to ~~provide certain services~~ **amend the Bylaws** to **facilitate an unsolicited takeover attempt** ~~us in connection with a business combination upon our request~~. These **provisions** ~~financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us~~ , **alone** ~~including, for~~ **or** ~~example, in connection with the consummation of an initial business combination. At the time of our initial public offering, we entered into a business combination marketing agreement with Roth Capital Partners, LLC and Craig- Hallum Capital Group LLC, the underwriters in our IPO, under which we agreed to pay a marketing fee equal to 3. 5 % of the gross proceeds of our IPO, or $ 2. 8 million, which is conditioned on the completion of an initial business combination. Under the business combination marketing agreement, Roth Capital Partners, LLC and Craig- Hallum Capital Group LLC agreed to provide certain services to us upon our request in connection with a business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of an initial business combination may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the consummation of an initial business combination upon which the fee would be payable. Our officers and directors will allocate their time to other~~ **together ,** ~~businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest~~ could **delay hostile takeovers** ~~have a negative impact on our ability to complete our initial business combination. Our officers~~ and **changes** ~~directors are not required to, and will not, commit their full time to our affairs, which may result~~ in **control** ~~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. Each of our officers may be engaged in other business endeavors for which she or~~ **our company** ~~he may be entitled to substantial compensation, and our~~ **or changes in** ~~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 officers' and directors' other business affairs require them~~ **the Board** ~~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. 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. Each of our officers and directors presently has, 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, subject to their fiduciary duties under Cayman Islands law. Our Amended and Restated Memorandum and Articles of Association provide that we renounce our interest in any corporate opportunity offered to any director or officer. In addition, our Sponsor and our officers and directors pursue other business or investment ventures during the period in which we are seeking an~~ **and** ~~initial business combination. Any such companies, businesses or investments may present additional conflicts of 22interest in pursuing an initial business combination. The members of~~ our management ~~team have agreed not to participate in the formation of, or become an officer or director of, any other special purpose acquisition company with a class of securities registered under the Exchange Act, until we have entered into a definitive agreement regarding our initial business combination or we have failed to complete our initial business combination by July 22, 2023 or within any extended period of time that we may have to consummate an~~

initial business combination as a result of an amendment to our Amended and Restated Memorandum and Articles of Association. However, we cannot predict whether any such potential conflicts could materially affect our ability to complete our initial business combination. Risks Related to Our Incorporation in the Cayman IslandsBecause we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U. S. federal courts may be limited. We are an exempted company incorporated under the laws of the Cayman Islands . As a **Delaware** result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers. Our corporate **corporation** affairs are governed by our Amended and Restated Memorandum and Articles of Association , **we** the Companies Act (As Revised) of the Cayman Islands (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We are also subject to **provisions** the federal securities laws of **Delaware** the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law , the decisions of whose courts are of persuasive authority but are not binding . **including Section 203** on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they . **the DGCL, which prevents** would be under statutes or judicial precedent in some **stockholders holding** jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may lack standing to initiate a shareholders' derivative action in a federal court of the United States. We have been advised by our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. As a result of all of the above, Public Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as Public Shareholders of a United States company. The Financial Action Task Force has increased monitoring of the Cayman Islands, and it is unclear if this monitoring could have negative implications for companies organized in the Cayman Islands, such as the Company. In February 2021, the Cayman Islands was added to the Financial Action Task Force (" FATF ") list of jurisdictions whose anti- money laundering / counter- terrorist and proliferation financing practices are under increased monitoring, commonly referred to as the " FATF grey list. " The FATF was established in July 1989 by a Group of Seven (G- 7) Summit and is a task force composed of member governments who agree to fund the FATF on temporary basis with specific goals and projects — it is an international policy- making body that sets international anti- money laundering standards and counter- terrorist financing measures. The FATF monitors countries to ensure they implement the FATF Standards fully and effectively, and holds countries to account that do not comply. When the FATF 23places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring during that timeframe. In its October 2021 plenary, the FATF positively recognized the ongoing efforts of the Cayman Islands to improve its anti- money laundering and counter- terrorist financing regime. Despite the progress the Cayman Islands is making on satisfying the final outstanding recommendations (being considered as compliant or largely compliant with all of the FATF' s 40 recommendations and having completed 62 out of 63 FATF recommendation actions with the Cayman Islands' progress toward satisfying the final FATF recommended action scheduled to be assessed at the FATF' s February 2023 plenary), it is still unclear how long this designation will remain in place and what ramifications, if any, the designation will have for the Company. The Cayman Islands has also been added to the EU AML High- Risk Third Countries List, and it is unclear if this monitoring could have negative implications for companies organized in the Cayman Islands, such as the Company. On March 13, 2022, the European Commission (" EC ") updated its list of " high- risk third countries " (" EU AML List ") identified as having strategic deficiencies in their anti- money laundering / counter- terrorist financing regimes to add nine countries, including the Cayman Islands. The EC has noted it is committed to there being a greater alignment between the EU AML List and the FATF listing process. The addition of the Cayman Islands to the EU AML List is a direct result of the inclusion of the Cayman Islands on the FATF grey list in February 2021. It is unclear how long this designation will remain in place and what ramifications, if any, the designation will have for the Company. Provisions in our Amended and Restated Memorandum and Articles of Association and Cayman Islands law may have the effect of discouraging lawsuits against our directors and officers. Cayman Islands law does not limit the extent to which a company' s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default,

fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association provides for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors. 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 have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination. Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for 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 shareholders. Furthermore, a shareholder'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. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors. In addition, in recent months, the market for directors and officers liability insurance for SPACs has changed. The premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue and could significantly increase our costs and adversely affect our results of operations. Risks Related to Tax MattersThere is uncertainty regarding the federal income tax consequences of the redemption to the Public Shareholders. There is uncertainty regarding the U. S. federal income tax consequences to Public Shareholders who exercise their redemption rights. The uncertainty of tax consequences relates primarily to the individual circumstances of the taxpayer and includes (i) whether 24the redemption is treated as a distribution from Chavant, which would be taxable in the same manner that distributions are taxed, or as a sale, which would be taxable as capital gain or loss, and (ii) whether capital gain, if any, is " long- term " or " short- term. " Whether the redemption qualifies for sale treatment, resulting in taxation as capital gain or loss, will depend largely on whether the holder owns (or is deemed to own) any Public Shares following the redemption, and if so, the total number of Public Shares held by the holder both before and after the redemption relative to all ordinary shares outstanding both before and after redemption. The redemption generally will be treated as sale, rather than a distribution, if the redemption (i) is " substantially disproportionate " with respect to the holder, (ii) results in a " complete termination " of the holder' s interest of Chavant or (ii) is " not essentially equivalent to a dividend " with respect to the holder. Due to the personal nature of certain of such tests and the absence of clear guidance from the Internal Revenue Service (" IRS "), there is uncertainty as to whether a holder who elects to exercise its redemption rights will be taxed on any proceeds from the redemption as a distribution potentially giving rise to dividend income or sale proceeds treated as capital gain. We may be subject to the Excise Tax included in the Inflation Reduction Act of 2022 in connection with redemptions of our Public 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 non- deductible U. S. federal 1 % excise tax on certain " repurchases " of stock by publicly traded U. S. domestic corporations and certain U. S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023, which has been added as new Section 4501 of the Code. In addition, on December 27, 2022, the IRS released Notice 2023- 2, which provides interim guidance on the application of Section 4501 of the Code. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally equal to 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 (the " Netting Rule "). In addition, certain exceptions apply to the excise tax. A redemption of Public Shares that occurs in connection with an initial business combination may be subject to the excise tax, particularly to the extent that the Company undertakes a domestication as a company organized under the laws of one of the states of the United States in connection with an initial business combination (as in the Proposed Mobix Labs Transaction). Although the Company may not become subject to the excise tax (as we believe to be the case with the Proposed Mobix Labs Transaction, based on current IRS and Treasury guidance) due to the expected fair market value of new equity of the Company that is issued in connection with the PIPE Investment relative to the number of remaining Public Shares that are eligible for redemption in connection with an initial business combination and the prescribed redemption price of such Public Shares due to the application of the Netting Rule, we cannot predict whether the excise tax will apply or how the structure of any initial business combination and related redemptions may be interpreted under applicable IRS and Treasury guidance at the time, which is subject to change. The application of the excise tax could cause a reduction in the cash on hand available to the Company and / or could negatively impact Public Shareholders who exercise their redemption rights. We may be a passive foreign investment company, or " PFIC, " which could result in adverse United States federal income tax consequences to U. S. investors. If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U. S. Holder of our ordinary shares or Warrants, the U. S. Holder may be subject to adverse U. S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start- up exception. Depending on the particular circumstances the application of the start- up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start- up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year (and, in the case of the startup exception, potentially not until after the two taxable years following our current taxable year). However, our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Moreover, if we determine we

are a PFIC for any taxable year, upon request, we will endeavor to provide to a U. S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U. S. Holder to make and maintain a " qualified electing fund " election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our Warrants in all cases. We urge U. S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. Unanticipated changes in our effective tax rate or challenges by tax authorities could harm our future results. We are not subject to income taxes in the Cayman Islands, but we may become subject to income taxes in various other jurisdictions in the future. Our effective tax rate could be adversely affected by changes in the allocation of our pre- tax earnings and 25losses among countries with differing statutory tax rates, in certain non- deductible expenses as a result of acquisitions, in the valuation of our deferred tax assets and liabilities, or in federal, state, local or non- U. S. tax laws and accounting principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents. Increases in our effective tax rate would adversely affect our operating results. In addition, we may be subject to income tax audits by various tax jurisdictions throughout the world. The application of tax laws in such jurisdictions may be subject to diverging and sometimes conflicting interpretations by tax authorities in these jurisdictions. Although we believe our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution of one or more uncertain tax positions in any period could have a material impact on the results of operations for that period. Risks Related to Our WarrantsThe Warrants may become exercisable and redeemable for a security other than the ordinary shares, and you do not have any information regarding such other security at this time. In certain situations, including if we are not the surviving entity in our initial business combination, the Warrants may become exercisable for a security other than our ordinary shares. As a result, if the surviving company redeems your Warrants for securities pursuant to the agreement governing our Warrants, a copy of which is attached as an exhibit to this Annual Report on Form 10- K (the " Warrant Agreement "), you may receive a security in a company about which you do not have information at this time. Pursuant to the Warrant Agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the Warrants within 20 business days of the closing of an initial business combination. You will not be permitted to exercise your Warrants unless we register and qualify the underlying ordinary shares or certain exemptions are available. If the issuance of the ordinary shares 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 ordinary shares included in the Units. We have not registered the ordinary shares issuable upon exercise of the Warrants under any state securities laws. However, under the terms of the Warrant Agreement, we have agreed that, as soon as practicable, but in no event later than 15 **% of outstanding Class A Common Stock from engaging in certain** business days, after the closing of our initial business combination **combinations** , we will use **without approval of the holders of substantially all of the Class A Common Stock. Any provision of our Charter** our - **or** best efforts **Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for stockholders** to file with **receive a premium for** the **their** SEC a registration statement covering the registration under the Securities Act of the ordinary shares issuable upon exercise of the Warrants **Class A Common Stock** and **could also affect** thereafter will use our best efforts to cause the **price that** same **some investors are willing** to **pay for Class A Common Stock** become effective within 60 business days following our initial business combination and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the Warrants until the expiration of the Warrants in accordance with the provisions of the Warrant Agreement . We may be unable 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 ordinary shares 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 addition, if our ordinary shares, at the time of any exercise of a Public Warrant, are 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 Public Warrants who seek to exercise their Public 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, as described in the following risk factor; 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 Public 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 Public 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. 26You 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 ordinary shares from such exercise than if you were to exercise such Public 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 ordinary shares issuable upon exercise of the Warrants are not registered under the Securities Act in accordance with the terms of the Warrant Agreement; (ii) if we have so elected and the ordinary shares are at the time of any exercise of a Public 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; or (iii) if we have so elected and we call the Warrants for redemption. If you exercise your Warrants on a cashless basis, you would pay the warrant exercise price by surrendering the

~~Warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the Warrants, multiplied by the excess of the " fair market value " of our ordinary shares (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 ordinary shares as reported during 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 ordinary shares from such exercise than if you were to exercise such Warrants for cash. Even if the Proposed Mobix Labs Transaction or any other initial business combination is consummated, the Public Warrants may never be in the money, and they may expire worthless, and the terms of the Warrants may be amended in a manner that may be adverse to holders of Public Warrants with the approval by the holders of at least a majority 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 ordinary shares 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 a majority 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 of Public Warrants if holders of at least a majority 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 a majority 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 shares, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a Warrant. A provision of our Warrant Agreement could cause the downward adjustment of the exercise price for the Warrants in connection with the Proposed Mobix Labs Transaction or another initial business combination, which could lead to further dilution for holders of ordinary shares. If (i) we issue additional ordinary shares or equity- linked securities for capital raising purposes in connection with the closing of our initial business combination at a newly issued price of less than $ 9. 20 per ordinary share, (ii) the aggregate gross proceeds from such issuances represent more than 60 % of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (iii) the market value of our ordinary shares is below $ 9. 20 per share, then the exercise price of the Warrants will be adjusted (to the nearest cent) to be equal to 115 % of the higher of the market value and the newly issued price, and the $ 10. 00 and $ 18. 00 per share redemption trigger prices will be adjusted (to the nearest cent) to be equal to 100 % and 180 % of the higher of the market value and the newly issued price, respectively. In addition, under the PIPE Subscription Agreement entered into in connection with the PIPE Investment for the Proposed Mobix Labs Transaction, we agreed to issue additional ordinary shares to the PIPE Investor in the event that the volume weighted average price per share of the ordinary shares during the 30- day period commencing on the date that is 30 days after the date on which the resale registration statement that registers the ordinary shares delivered to the PIPE Investor is declared effective is less than $ 10. 00 per share. This feature of the PIPE Subscription Agreement makes it more likely that the exercise price of the Warrants would be adjusted under the circumstances described in the preceding paragraph. If the exercise price of the Warrants is adjusted downward, it may be more likely that the Warrants will be exercised. Any exercise of the Warrants would lead to further dilution to holders of ordinary shares. 27We~~ may redeem your unexpired **Public** Warrants prior to their exercise at a time that is disadvantageous to you, thereby ~~making~~ **rendering** your ~~Warrants~~ **warrants** worthless. We have the ability to redeem outstanding **Public** Warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per **Public** Warrant, provided that the closing price of our ~~ordinary shares~~ **Class A Common Stock** equals or exceeds $ ~~18~~ **9** . ~~00~~ **06** per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations **,** and the like **,** and for certain issuances of ~~ordinary shares~~ **Class A Common Stock** and equity- linked securities for capital **-** raising purposes ~~in connection with the closing of our initial business combination~~) for any 20 trading days within a 30 trading- day period commencing once the **Public** Warrants become exercisable and ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met on the date we give notice of redemption. We will not redeem the **Public** Warrants unless an effective registration statement under the Securities Act covering the ~~ordinary shares~~ **Class A Common Stock** issuable upon exercise of the **Public** Warrants is effective and a current prospectus relating to those ~~ordinary~~ shares **of Class A Common Stock** is available throughout the 30- day redemption period, except if the **Public** Warrants may be exercised on a cashless basis and such cashless exercise is exempt from warrant registration under the Securities Act. If and when the **Public** 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. Redemption of the outstanding **Public** Warrants could force you to (i) exercise your **Public** Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your **Public** Warrants at the then- current market price when you might otherwise wish to hold your **Public** Warrants **,** or (iii) accept the nominal redemption price **,** which, at the time the outstanding **Public** Warrants are called for redemption, is likely to be substantially less than the market value of your **Public** Warrants. None of the ~~Private~~ **Public** Warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees. **We may amend** ~~Because each Unit contains three~~ -- **the terms** ~~- quarters~~ of ~~one~~ **the Public Warrants in a manner that may be adverse to warrant holders. As a result, the exercise price of your Public Warrants could be increased, the Public Warrants could be converted into cash or stock (at a ratio different than initially provided), the exercise period could be shortened, and the number of shares of Class A Common Stock purchasable upon exercise of a** Public Warrant **could** ~~and only a whole Public Warrant may~~ be ~~exercised~~ **decreased** , **all without** ~~the Units may be worth less than units of other~~ -- **the approval** ~~SPACs. Each Unit contains three-~~

quarters of **a** one Public Warrant **warrant** . Pursuant to the Warrant Agreement, no fractional Public Warrants were issued upon separation of the Units, and only whole Units trade. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of ordinary shares to be issued to the Warrant holder . **The** This is different from other SPACs whose units include one common share and one warrant to purchase one whole share. We have established the components of the Units in this way in order to reduce the dilutive effect of the Public Warrants upon completion of our initial business combination since the Public Warrants will be exercisable in the aggregate for three- quarters of the number of shares compared to units that each contain a whole warrant to purchase one share. Nevertheless, this Unit structure may cause our Units to be worth less than if they included a Warrant to purchase one whole share. 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 have waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these -- **the** provisions **terms** of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other -- **the** 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 28additional 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. Our Private Warrants are accounted for as a warrant liability and, upon issuance, were recorded at fair value, with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our ordinary shares. As of the date hereof, there are 9, 400, 000 Warrants outstanding (comprised of the 6, 000, 000 Public Warrants included in the Units sold in our IPO and the 3, 400, 000 Private Warrants). We account for these Private Warrants as a warrant liability and recorded the Private Warrants at fair value at the time of their issuance. Any changes in fair value each quarterly fiscal period are reported in earnings. The impact of changes in fair value on earnings may have an adverse effect on the market price of our ordinary shares. General Risk FactorsWe have identified material weaknesses in our internal control over financial reporting as of December 31, 2022. These material weaknesses, and any additional material weaknesses that may be identified in the future, could adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner. Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America (" GAAP "). Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We have identified material weaknesses in our internal control over financial reporting as of December 31, 2022 related to the lack of sufficient personnel with an appropriate level of internal control and accounting knowledge, training and experience commensurate with our financial reporting requirements. This material weakness contributed to additional material weaknesses in our financial reporting processes as management did not design and maintain effective controls over: (1) the calculation of earnings per share and classification of the reinvestment of interest and dividend income in the Trust Account in the statement of cash flows; (2) complex accounting, specifically the accounting for the PIPE; and (3) the review of third- party valuations. As described in " Part II, Item 9A. Controls and Procedures, " our management has concluded that our internal control over financial reporting was not effective as of December 31, 2022. Our management plans to remediate these material weaknesses by enhancing our processes to identify and appropriately apply applicable accounting requirements and by increasing communication among our personnel and third- party professionals with whom we consult regarding accounting applications. However, the elements of our remediation plan can only be accomplished over time, and these initiatives may not ultimately have the intended effects. In light of these material weaknesses, we performed additional analyses as deemed necessary to ensure that our financial statements were prepared in accordance with GAAP. As a result of these material weaknesses, and any additional material weaknesses that we may identify in the future, we may be unable to provide required financial information in a timely and reliable manner, and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject

to sanctions or investigations by the SEC, Nasdaq or other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short- form registration statements on Form S- 3, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition. In either case, there could result a material adverse effect on our business. The existence of material weaknesses in internal control over financial reporting could adversely affect our reputation or investor perceptions of us, which could have a negative effect on the trading price of our ordinary shares. The measures we have taken and plan to take in the future may not remediate these material weaknesses, and additional material weaknesses or restatements of financial results could arise in the future, due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if we are successful in strengthening our controls 29and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements. We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non- compliance and may adversely affect our business, including our ability to complete our initial business combination, and our results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue- generating activities to compliance activities. 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 results of operations. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to complete an initial business combination, and our results of operations. 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 Units, ordinary shares and Warrants are listed on Nasdaq. Our securities may not be, or may not continue to be, listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum amount of shareholders' equity (generally $ 2. 5 million) 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 shareholders' equity would generally be required to be at least $ 5. 0 million. We may be unable 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 ordinary shares are a " penny stock, " which would require brokers trading in our ordinary shares 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 ● decreased ability to issue additional securities or obtain additional financing in the future. 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 Units, ordinary shares and Warrants are listed on Nasdaq, our Units, ordinary shares and Warrants qualify as covered securities under the statute. Although the states are preempted from regulating the sale of our 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. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on Nasdaq, our securities would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our securities. 30Past performance by our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in the Company. Information regarding our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. Any past experience and performance by our management team and their affiliates and the businesses with which they have been associated, is not a guarantee that we will be able to successfully identify a suitable candidate for our initial business combination, that we will be able to provide positive returns to our shareholders, or of any results with respect to any initial business combination we may consummate. You should not rely on the historical experiences of our management team and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of the future performance of an investment in us or as indicative of every prior investment by each of the members of our management team or their affiliates. The market price of our securities may be influenced by numerous factors, many of which are beyond our control, and our shareholders may experience losses on their investment in our securities. We may not hold an annual general meeting until after the consummation of our initial business combination, which could delay the opportunity for our shareholders to appoint directors. In accordance with Nasdaq corporate governance requirements, we are

not required to hold an annual general meeting until no later than one year after our first full fiscal year end following our listing on Nasdaq (i. e., one year after our fiscal year ended December 31, 2022). There is no requirement under the Companies Act (As Revised) of the Cayman Islands for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, Public Shareholders may not be afforded the opportunity to appoint directors and to discuss company affairs with management. Our board of directors is divided into three classes with only one class of directors being appointed in each year and each class (except for those directors appointed prior to our first annual general meeting) serving a three- year term. In addition, as holders of our ordinary shares, our Public Shareholders will not have the right to vote on the appointment of directors until after the consummation of our initial business combination. We are dependent upon our 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 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. None of our officers and directors is 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 monitoring due diligence related to the Proposed Mobix Labs Transaction. We do not have an employment agreement with, or key- man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us. In addition, should the management of any target business, including Mobix Labs, 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 shareholders who choose to remain shareholders following our initial business combination could suffer a reduction in the value of their shares. Such shareholders 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 our business combination contained an actionable material misstatement or material omission. Certain agreements with our Sponsor, officers, directors and other Initial Shareholders may be amended without shareholder **the consent of any holder to cure any ambiguity or correct any defective provision but requires the** approval **by the holders of at least a majority of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants** . Certain agreements **Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder of Public Warrants if holders of at least a majority of the then outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants** with our Sponsor, officers, directors and other -- **the** Initial Shareholders, such as **consent of at least a majority of the** the **then outstanding Public** letter agreement among us and our Initial Shareholders, the registration rights agreement among us and our Initial Shareholders and the Private Placement Warrants **is unlimited** Purchase Agreement between us and our Sponsor , contain provisions relating to transfer restrictions of our Founder Shares and Private Warrants, indemnification of the Trust Account, waiver of redemption rights and participation in liquidating distributions from the Trust Account. These agreements contain various provisions that our Public Shareholders might deem to be material. For example **examples** , our letter agreement contains certain lock- up provisions with respect to the Founder Shares, Private Warrants and other securities held by our Initial Shareholders. 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 31combination, 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 material amendment entered into in connection with the consummation of our initial business combination will be disclosed in our SEC filings. Any such amendments would not require approval from our shareholders, may result in the completion of our initial business combination even if it 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 Shareholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities. 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 " within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, 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 shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be **amendments** an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non- affiliates exceeds $ 700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. Investors may find our securities less attractive because we rely on these exemptions. If some investors find our securities 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 prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is,

those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. 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 to take advantage 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 that is neither an emerging growth company nor an emerging growth company that has elected to use the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including , among other things, **increase** providing only two years of audited financial statements. We will remain a smaller reporting company until the last day **exercise price** of the **Public Warrants, convert** fiscal year in which (1) the market value of **Public Warrants into cash** our - **or** ordinary shares held by non- affiliates equals or exceeds $ 250 million as of the prior June 30 , and (2) **shorten the exercise period,** our - **or decrease** annual revenues equaled or exceeded $ 100 million during such completed fiscal year and the market value of our ordinary shares held by non- affiliates equals or exceeds $ 700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other -- **the number of Class A Common Stock purchasable upon exercise of a** public **Public Warrant** companies difficult or impossible . **Item 1B** Provisions in our Amended and Restated Memorandum and Articles of Association may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our ordinary shares and could entrench management . **Unresolved Staff Comments** Our Amended and Restated Memorandum and Articles of Association contain provisions that may discourage unsolicited takeover proposals that shareholders 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 preference shares, which 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. 32