Risk Factors Comparison 2024-04-16 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 Form 10- K. 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. Summary of Risk~~ **Risks** ~~Factors ●~~ **Related to Our Business and Industry •** We ~~have identified a material weakness in our internal control over financial reporting. This material weakness could continue to adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner. We may face litigation and other risks as a result of the material weakness in our internal control over financial reporting. ● Our public stockholders may not be afforded an opportunity to vote on our proposed initial business combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. ● If we seek stockholder approval of our initial business combination, our initial stockholders have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. ● Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the initial business combination. ● The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into an initial business combination with a target. ● The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure. ● The requirement that we complete our initial business combination within 24 months after the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, may give potential target businesses leverage over us in negotiating 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 stockholders. ● Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by COVID- 19 outbreak and other events and the status of debt and equity markets. ● If we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors and their affiliates may elect to purchase shares or warrants from public stockholders, which may influence a vote on a proposed initial business combination and reduce the public " float " of our common stock. ● You will not be entitled to protections normally afforded to investors of many other blank check companies. ● Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless. ● If the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants not being held in the trust account are insufficient to allow us to operate through at least May 25, 2023 or 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 certificate of incorporation, we may be unable to complete our initial business combination, in which case our public stockholders may only receive $ 10. 00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. ● If our officers and directors allocate time to other businesses, then this may cause conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination. ● You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss. ● The NYSE 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. ● We are a newly formed company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective. Risks Relating to the Restatement of our Second Quarter 10- Q and Third Quarter 10- Q and Material Weakness in our Internal ControlWe have identified a material weakness in our internal control over financial reporting. This material weakness could continue to 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 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. As described elsewhere in this Annual Report, we identified a material weakness in our internal control over financial reporting related to the interpretation and accounting for extinguishment of a significant contingent obligation. As a result of this material weakness, our management concluded that our internal control over financial reporting was not effective as of December 31, 2022. This material weakness resulted in an error in our Second Quarter 10- Q and Third Quarter 10- Q and a restatement of the statement of operations,~~

statement of changes in stockholder' s deficit, and statement of cash flows for the three and six months ended June 30, 2022 and the nine months ended September 30, 2022. For a discussion of management' s consideration of the material weakness identified and the restatement of our prior period financial statements, see Note 2 to the accompanying condensed financial statements, as well as Part II, Item 9A: Controls and Procedures included in this Annual Report. 17Any failure to maintain such internal control could adversely impact our ability to report our financial position and results from operations on a timely and accurate basis. If our financial statements are not accurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our Class A common stock is listed, the SEC or other regulatory authorities. In either case, there could result a material adverse effect on our business. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. We can give no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses will not 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 and 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 may face litigation and other risks as a result of the material weakness in our internal control over financial reporting. After consultation with management and our audit committee, we concluded that there was a material weakness in our internal controls over financial reporting. As a result of such material weakness and other matters raised or that may in the future be raised by the SEC, we face potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and material weaknesses in our internal control over financial reporting and the preparation of our financial statements. As of the date of this Annual Report, we have no knowledge of any such litigation or dispute. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or our ability to complete a business combination. Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business CombinationOur public stockholders may not be afforded an opportunity to vote on our proposed initial business combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. We may choose not to hold a stockholder vote to approve our initial business combination unless the initial business combination would require stockholder approval under applicable law or stock exchange listing requirements or if we decide to hold a stockholder vote for business or other legal reasons. Except as required by law, the decision as to whether we will seek stockholder approval of a proposed initial business combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. Accordingly, we may complete our initial business combination even if holders of a majority of our public shares do not approve of the initial business combination we complete. If we seek stockholder approval of our initial business combination, our initial stockholders have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Our initial stockholders own 20 % of our outstanding shares of common stock. Pursuant to a letter agreement entered into at the time of the IPO, our sponsor, executive officers and directors have agreed to vote their founder shares, as well as any public shares purchased during or after the IPO (including in open market and privately negotiated transactions), in favor of our initial business combination. As a result, in addition to our initial stockholders' founder shares, we would need only 4, 290, 376 public shares, or 25. 0 %, of the 17, 161, 500 public shares sold in the IPO, to be voted in favor of an initial business combination in order to have our initial business combination approved. Our initial stockholders own shares representing 20 % of our outstanding shares of common stock immediately following the completion of the IPO. Accordingly, if we seek stockholder approval of our initial business combination, the agreement by our initial stockholders to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite stockholder approval for such initial business combination. 18Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the initial business combination. You may 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 an initial business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the initial business combination, unless we seek such stockholder vote. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential 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 stockholders in which we describe our initial business combination. The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into an initial business combination with a target. We may seek to enter into an initial business combination agreement with a prospective target that requires, as a closing condition, that we have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, we may not be able to meet such closing condition and, as a result, may not be able to proceed with the initial business combination. Furthermore, 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 upon consummation of our initial business combination (so that we are not subject to the SEC' s " penny stock " rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 upon consummation of our initial business combination or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate

business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into an initial business combination with us. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure. At the time we enter into an agreement for our initial business combination, we will not know how many stockholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the trust account to meet such requirements, or arrange for third party financing. In addition, if a larger number of shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the trust account or arrange for third party financing. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The per-share amount we will distribute to stockholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commissions payable to our underwriters. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your stock in the open market. 19The requirement that we complete our initial business combination within 24 months after the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, may give potential target businesses leverage over us in negotiating 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 stockholders. Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation. Consequently, such target business may obtain leverage over us in negotiating a business combination knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by COVID- 19 outbreak and other events and the status of debt and equity markets. In December 2019, a novel strain of coronavirus was reported to have surfaced, which has and is continuing to spread throughout parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of COVID- 19 a " Public Health Emergency of International Concern. " On January 31, 2020, U. S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U. S. healthcare community in responding to COVID- 19 and, on March 11, 2020, the World Health Organization characterized the outbreak as a " pandemic. " The COVID- 19 outbreak has adversely affected, and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, economies and financial markets worldwide, business operations and the conduct of commerce generally, and the business of any potential target business with which we consummate a business combination could be, or may already have been, materially and adversely affected. Furthermore, we may be unable to complete a business combination if concerns relating to COVID- 19 continue to restrict travel or limit the ability to have meetings with potential investors, or the target company' s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID- 19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID- 19 and the actions to contain COVID- 19 or treat its impact, among others. In addition, if any treatment or vaccine for COVID- 19 is ineffective or underutilized, any impact on our business and any potential target business may be prolonged. If the disruptions posed by COVID- 19 or other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID- 19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Finally, the outbreak of COVID- 19 may also have the effect of heightening many of the other risks described in this " Risk Factors " section, such as those related to the market for our securities and cross border transactions. 20We may not be able to complete our initial business combination within 24 months after the closing of the IPO, in which case we would cease all operations

except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $ 10. 00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. We may not be able to find a suitable target business and complete our initial business combination within 24 months after the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and other risks, including those described herein. For example, the outbreak of COVID- 19 continues to grow both in the U. S. and globally and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID- 19 may negatively impact businesses we may seek to acquire. If we have not completed our initial business combination within such time period, 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 outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $ 10. 00 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share on the redemption of their shares. See " - If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and the other risk factors herein. If we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors and their affiliates may elect to purchase shares or warrants from public stockholders, which may influence a vote on a proposed initial business combination and reduce the public " float " of our common stock. If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, officers, advisors or their affiliates may purchase shares or public warrants or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares or public warrants in such transactions. Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The purpose of such purchases could be to vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. In addition, if such purchases are made, the public " float " of our common stock or public warrants and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange. See " - The NYSE 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 " and other risk factors herein. 21You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants are intended to be used to complete an initial business combination with a target business that has not been selected, we may be deemed to be a " blank check " company under the United States securities laws. However, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means that our units will be immediately tradable and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419. Moreover, if the IPO were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination. Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless. We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities competing for the types of businesses we intend to acquire. Many

of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more industry knowledge than we do, and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, because we are obligated to pay cash for the shares of common stock which our public stockholders redeem in connection with our initial business combination, target companies will be aware that this may reduce the resources available to us for our initial business combination. This may place us at a competitive disadvantage in successfully negotiating an initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share upon our liquidation. See " - If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could even result in our inability to find a target or to consummate an initial business combination. In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies preparing for an initial public offering, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available to consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause targets companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. 22If the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants not being held in the trust account are insufficient to allow us to operate through at least May 25, 2023, we may be unable to complete our initial business combination, in which case our public stockholders may only receive $ 10. 00 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. The funds available to us outside of the trust account may not be sufficient to allow us to operate through at least May 25, 2023, assuming that our initial business combination is not completed during that time. We believe that the funds available to us from the IPO, the over- allotment, and those held outside of the trust account will be sufficient to allow us to operate through at least May 25, 2023; however, we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a " no- shop " provision (a provision in letters of intent or merger agreements designed to keep target businesses from " shopping " around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed initial business combination, although we do not have any current intention to do so. If we paid fees to consultants or entered into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share upon our liquidation. See " - If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. If the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search for an initial business combination, to pay our franchise and income taxes and to complete our initial business combination. If we are unable to obtain these loans, we may be unable to complete our initial business combination. Of the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants, only $ 1, 750, 000 were initially available to us outside the trust account to fund our working capital requirements. In the event that our offering expenses including directors and officers insurance premiums exceed our estimate of approximately $ 1, 900, 000, we may fund such excess with funds not to be held in the trust account. In such case, the amount of funds we intend to be held outside the trust account would decrease by a corresponding amount. The amount held in the trust account will not be impacted as a result of such increase or decrease. Conversely, in the event that the IPO expenses, including directors and officers insurance premiums, are less than our initial estimate of approximately $ 1, 900, 000, the amount of funds we intend to be held outside the trust account would increase by a corresponding amount. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate. None of our sponsor, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances. Any such advances would be repaid only from funds held outside the trust account or from

~~funds released to us upon completion of our initial business combination. Up to $ 1, 500, 000 of such working capital loans may be convertible into additional warrants at a price of $ 1. 50 per warrant at the option of the lender. Prior to the completion of our initial business combination, we do not expect to seek loans from parties other than our sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account. If we are unable to obtain these loans, we may be unable to complete our initial business combination. If we are unable to complete our initial business combination because we~~ do not have sufficient funds ~~available~~ to **service our** ~~us, we will be forced to cease~~ operations and **accrued expenses** ~~liquidate the trust account. Consequently, our public stockholders may only receive approximately $ 10. 00 per share on our redemption of our public shares,~~ and **payables** ~~our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share on the redemption of their shares. See "- If third parties bring claims against us, the proceeds held in the trust account could be reduced~~ and **require additional capital** ~~the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. 23If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders 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 registered public ~~accounting~~ **accountants and management have expressed substantial doubt as to our ability to continue as a going concern without additional capital. • Our business depends upon the success of our NK cell therapy platform. • Utilizing NK cells represents a novel approach to the treatment of oncological and neurodegenerative diseases, and we must overcome significant challenges in order to develop, commercialize and manufacture our product candidates. • Certain aspects of the function and production of NK cells are currently unknown or poorly understood, and may only become known through further preclinical testing and clinical trials. Any potential changes to our process may result in delays and additional expenses. • Results of any patient who receives our product candidates through the compassionate use access program should not be viewed as representative of how the product candidate will perform in a well- controlled clinical trial, and cannot be used to establish safety or efficacy for regulatory approval. • Clinical development involves a lengthy and expensive process with an uncertain outcome, and we may encounter substantial delays due to a variety of reasons outside our control. • Our business is highly dependent on the clinical success of our product candidates, and on the clinical success of SNK01 and SNK02 in particular, and we may fail to develop SNK01, SNK02 and / or our other product candidates successfully or may be unable to obtain regulatory approval for them. • Even if we obtain regulatory approval for a product candidate, our products will remain subject to continuous subsequent regulatory obligations and scrutiny. • We have never commercialized a product candidate before, and we may lack the necessary expertise, personnel and resources to successfully commercialize any products, if approved. We may be unable to establish effective marketing and sales capabilities or enter into agreements with third parties or related parties to market and sell our product candidates, if they are approved, and as a result, we may be unable to generate product revenues. Risks Related to Our Financial Position • We have a limited operating history, have incurred significant losses since our inception, and we expect to continue to incur significant losses for the foreseeable future. • We have never generated revenue ~~firm -~~ from product sales and may never achieve or maintain profitability. • The East West Bank Loan Agreement and Equity and Business Loan Agreement (as defined below) provide each lender with a security interest in all of our assets , ~~prospective target businesses~~ and contain financial covenants** and other **restrictions on ~~entities with which we do business pursuant to a written agreement waive any right, title, interest or~~ our actions that may limit ~~claim of any kind in or~~ our operational flexibility ~~to any monies held in the trust account for -~~ or ~~the benefit of~~ otherwise adversely affect** our ~~public stockholders, such parties may not execute such~~ **results of operations. • The terms of our 2023 NKMAX Loan ~~agreements~~ Agreements , ~~or~~ the East West Bank Loan Agreement and the Equity and Business Loan Agreement require us to meet certain payment obligations, and may subject us to default. Risks Related to Government Regulations • The regulatory approval process of the FDA and comparable foreign regulatory authorities are lengthy, time- consuming and inherently unpredictable, and** even if **we complete ~~they -~~ the ~~execute~~ necessary clinical trials, we cannot predict when, or if, we will obtain regulatory approval for any of our product candidates, and any** such **regulatory approval may be for a more narrow indication than we seek. • We are and will be subject to U. S. and certain foreign export and import controls, sanctions, embargoes, anti- corruption laws and anti- money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We could face criminal and / or civil liability and other serious consequences for violations, which would harm our business. Risks Related to Manufacturing • Our manufacturing process is novel and complex, and we may encounter difficulties in production, or difficulties with internal manufacturing, which would delay or prevent our ability to provide a sufficient supply of our product candidates for clinical trials or our products for patients, if approved. • Delays in commissioning and receiving regulatory approvals for our manufacturing facilities could delay our development plans and thereby limit our ability to develop our product candidates and generate revenues. Risks Related to Our Intellectual Property • If our license ~~agreements -~~ agreement ~~they~~ with NKMAX is terminated, we could lose our rights to key components enabling our NK cell technology platform. • We may need to license additional intellectual property from third parties, and any such licenses** may not be ~~prevented~~ **available or may not be available on commercially reasonable terms. • Our development and commercialization rights to our current and future product candidates and technology are subject, in part, to the terms and conditions of licenses granted to us by others. Risks Related to Ownership of Our Securities • Our stock price may be volatile and may decline regardless of its operating performance. • We may be unable to maintain the listing of our securities on Nasdaq in the future. • Future sales of shares by existing stockholders could cause our stock price to decline. • The Warrants and PIPE Warrants may not be exercised at all or may be exercised on a cashless basis and we**

may not receive any cash proceeds 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 perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party' s engagement would be more beneficial to us than other alternatives. 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 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 our initial business combination within the prescribed timeframe, or upon~~ the exercise of **the Warrants** ~~a redemption right in connection with our~~ **or** ~~initial business combination, we will~~ **PIPE Warrants. • We may** be required to ~~provide~~ **pay cash** ~~for~~ **or issue** ~~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~~ **shares** ~~redemption amount received by public stockholders could be less than the $ 10. 00 per share initially held in the trust account, due to claims~~ of **common stock** ~~such creditors. Pursuant~~ to ~~letter agreement~~ **investors with whom we** entered into **Forward** ~~at the time of the IPO, which is filed as an exhibit to this Form 10- K, 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 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, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor' s only assets are securities of our Company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. 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 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 stockholders. 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 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, in each case net of the interest which may be withdrawn to pay taxes, 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, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. 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 stockholders may be reduced below $ 10. 00 per share. 24Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In recent years, the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future. The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post- business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post- business combination' s ability to attract and retain qualified officers and directors. In addition, even after we were to complete an initial business combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect our directors and officers, the post- business combination entity may need to purchase~~ **Purchase Agreements** ~~additional insurance with respect to any such claims (" run- off insurance "). The need for run- off insurance would be an added expense for the post- business combination entity, and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors. The securities in which we invest the proceeds held in the trust account could bear a negative rate of interest~~, which could reduce the ~~interest income~~ **amount of cash** available ~~for payment of taxes or reduce the value of the assets held in trust such that the per share redemption amount received by stockholders may be less than $ 10. 00 per share. The net proceeds of the IPO, the over- allotment, and certain proceeds from the sale of the private placement warrants, in the amount of $ 171, 615, 000, will be held in an interest- bearing trust account. The proceeds held in the trust account may only be invested~~

in direct U. S. Treasury obligations having a maturity of 185 days or less, or in certain money market funds which invest only in direct U. S. Treasury obligations. While short- term U. S. Treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income would be reduced. As described herein, we will be required in certain circumstances to redeem our public shares for their pro- rata share of the proceeds held in the trust account, plus any interest income. If the balance of the trust account is reduced below $ 171, 615, 000 as a result of negative interest rates, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $ 10. 00 per public share. Alternatively, we may instruct Continental Stock Transfer & Trust Company, the trustee with respect to the trust account, to liquidate the U. S. government securities or money market funds held in the trust account and, thereafter, to hold all funds in the trust account in a bank deposit account until the earlier of the consummation of our initial business combination or our liquidation. Interest on bank deposit accounts is variable and such accounts currently yield interest of approximately 3. 0 % per annum. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us **or further dilute** that is not dismissed, a bankruptcy court may seek to recover such proceeds, and we and our **your ownership** board may be exposed to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance . • " As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. 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 stockholders from the trust account prior to addressing the claims of creditors. 25If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per- share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per- share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination. If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including: ● restrictions on the nature of our investments; and ● restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination. ● In addition, we may have imposed upon us burdensome requirements, including: ● registration as an investment company; ● adoption of a specific form of corporate structure; and ● reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete an initial business combination and thereafter to operate the post- transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. 26We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an " investment company " within the meaning of the Investment Company Act. Our securities are not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, or to provide for redemption in connection with a business combination; or (iii) absent an initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory

burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete an initial business combination or may result in our liquidation. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. Alternatively, we may instruct Continental Stock Transfer & Trust Company, the trustee with respect to the trust account, to liquidate the U. S. government securities or money market funds held in the trust account and, thereafter, to hold all funds in the trust account in a bank deposit account until the earlier of the consummation of our initial business combination or our liquidation. Interest on bank deposit accounts is variable and such accounts currently yield interest of approximately 3. 0 % per annum. If we are deemed to be an investment company for purposes of the Investment Company Act, we may be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate the Company. To mitigate the risk of that result, we may instruct Continental Stock Transfer & Trust Company to liquidate the securities held in the trust account and instead hold all funds in the trust account in cash. As a result, following such change, we will likely receive minimal, if any, interest, on the funds held in the trust account, which would reduce the dollar amount that our public shareholders would have otherwise received upon any redemption or liquidation of the Company if the assets in the trust account had remained in U. S. government securities or money market funds. On March 30, 2022, the SEC issued proposed rules (the " SPAC Rule Proposals "), relating, among other things, to circumstances in which SPACs such as us could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Rule Proposals would provide a safe harbor for such companies from the definition of " investment company " under Section 3 (a) (1) (A) of the Investment Company Act, provided that a SPAC satisfies certain criteria. To comply with the duration limitation of the proposed safe harbor, a SPAC would have a limited time period to announce and complete a de- SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Rule Proposals would require a company to file a 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 the registration statement for its initial public offering. The company would then be required to complete its initial business combination no later than 18 months after the effective date of the registration statement for its initial public offering. We understand that the SEC has recently been taking informal positions regarding the Investment Company Act consistent with the SPAC Rule Proposals. 27There is currently uncertainty concerning the applicability of the Investment Company Act to a SPAC, including a company like ours, that does not complete its initial business combination within the proposed time frame set forth in the proposed safe harbor rule. As indicated above, we completed our IPO in May 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 (or approximately 22 months after the effective date of our IPO, as of the date of this Annual Report). If we were deemed to be an investment company for purposes of the Investment Company Act, we might be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate the Company. If we are required to liquidate the Company, our investors would not be able to realize the benefits of owning shares in a successor operating business, including the potential appreciation in the value of our shares and warrants following such a transaction, and our warrants would expire worthless. 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. As of December 31, 2022, amounts held in trust account included approximately $ 95, 000 of accrued interest. The longer that the funds in the trust account are held in short- term U. S. government securities or in money market funds invested exclusively in such securities, there is a greater risk that we may be considered an unregistered investment company, in which case we may be required to liquidate. Accordingly, we may determine, in our discretion, to liquidate the securities held in the trust account at any time and instead hold all funds in an interest bearing account approved by Continental Stock Transfer & Trust Company, which would further reduce the dollar amount our public shareholders would receive upon any redemption or our liquidation. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination and results of operations. We are subject to laws and regulations enacted by national, state and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. 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 negotiate and complete our initial business combination and results of operations. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60- day notice period during which any third- party claims can be brought against the corporation, a 90- day period during which the corporation may reject any claims brought, and an additional 150- day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder' s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as

reasonably possible following the 24th month from the closing of the IPO, or such longer period as approved by shareholders, in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures. 28Because we will not be complying with Section 280, Section 281 (b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281 (b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder' s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 24 months from the closing of the IPO, or May 25, 2023 or 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 certificate of incorporation, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. We may not hold an annual meeting of stockholders until after the consummation of our initial business combination, which could delay the opportunity for our stockholders to elect directors. In accordance with the NYSE corporate governance requirements, we are not required to hold an annual meeting until no later than one full year after our first fiscal year end following our listing on the NYSE. Under Section 211 (b) of the DGCL, we are, however, required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with our bylaws unless such election is made by written consent in lieu of such a meeting. We may not hold an annual meeting of stockholders to elect new directors prior to the consummation of our initial business combination, and thus we may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting. Therefore, if our stockholders want us to hold an annual meeting prior to the consummation of our initial business combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (b) of the DGCL. Because we are neither limited to evaluating a target business in a particular industry sector nor have we selected any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business' s operations. We may pursue business combination opportunities in any industry or sector, except that we will not, under our amended and restated certificate of incorporation, be permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations. Because we have not yet selected any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholders who choose to remain stockholders following our initial business combination could suffer a reduction in the value of their securities. Such stockholders are unlikely to have a remedy for such reduction in value. 29Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines. Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have some or all of these attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of stockholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if stockholder approval of the transaction is required by law, or we decide to obtain stockholder approval for business or other legal reasons, it may be more difficult for us to attain stockholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share on the redemption of their shares. See "- If third parties bring

~~claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. We may seek business combination opportunities in industries or sectors which may or may not be outside of our management' s area of expertise. We may consider an initial business combination outside of our management' s area of expertise if an initial business combination candidate is presented to us and we determine that such candidate offers an attractive business combination opportunity for our Company. Although our management will endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in the IPO than a direct investment, if an opportunity were available, in an initial business combination candidate. In the event we elect to pursue a business combination outside of the areas of our management' s expertise, our management' s expertise may not be directly applicable to its evaluation or operation, and the information contained in this report regarding the areas of our management' s expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any stockholders who choose to remain stockholders following our initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value. We may seek business combination opportunities with a financially unstable business or an entity lacking an established record of revenue, cash flow or earnings, which could subject us to volatile revenues, cash flows or earnings or difficulty in retaining key personnel. To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We are not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our company from a financial point of view. Unless we complete our initial business combination with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm or from another independent valuation or appraisal firm that regularly prepares fairness opinions that the price we are paying is fair to our company from a financial point of view. 30In addition, if our board of directors is not able to determine the fair market value of the target business or businesses, in connection with the NYSE rules that require that our initial business combination must occur with one or more operating businesses or assets with a fair market value equal to at least 80 % of the net assets held in the trust account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting commissions), we will obtain an opinion from an independent investment banking firm or from another independent valuation or appraisal firm that regularly prepares fairness opinions solely with respect to the satisfaction of such criteria. Other than the two circumstances described above, we are not required to obtain an opinion from an independent investment banking firm or from another independent valuation or appraisal firm. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our tender offer documents or proxy solicitation materials, as applicable, related to our initial business combination. We may issue additional common stock or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. Any such issuances would dilute the interest of our stockholders and likely present other risks. Our amended and restated certificate of incorporation authorizes the issuance of up to 400, 000, 000 shares of common stock, par value $ 0. 0001 per share and 1, 000, 000 shares of preferred stock, par value $ 0. 0001 per share. Immediately after the IPO, there were 381, 250, 000 authorized but unissued shares of common stock available for issuance (assuming that the underwriters have not exercised their over- allotment option), which amount does not take into account the shares of common stock reserved for issuance upon exercise of outstanding warrants. Immediately after the consummation of the IPO, there were no shares of preferred stock issued and outstanding. We may issue a substantial number of additional shares of common or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination (although our amended and restated certificate of incorporation provides that we may not issue securities that can vote with common stockholders on matters related to our pre- initial business combination activity). However, our amended and restated certificate of incorporation provides, among other things, that prior to our initial business combination, we may not~~ issue additional shares of ~~capital stock that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote on any initial business combination. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with the approval of our stockholders. However, our executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, or to provide for redemption in connection with a business combination unless we provide our public stockholders with the opportunity to redeem their shares of~~ common stock ~~upon~~ **or other equity securities without your** approval ~~of any such amendment at a per- share~~ **, which would dilute your ownership interests and may depress the market** 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 outstanding~~

public shares. Any such redemptions may be subject to the same procedures and limitations as for redemptions in connection with a business combination. The issuance of additional shares of common or **our** preferred stock: ● may significantly dilute the equity interest of investors in the IPO; ● may subordinate the rights of holders of common stock if preferred stock is issued **. RISK FACTORS Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described below together** with **all of** rights senior to those -- **the** afforded our common stock; ● could cause a change of control if a substantial number of shares of our common stock 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, common stock and / or warrants. 31The value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our common stock at such time is substantially less than $ 10. 00 per share. Our sponsor have invested in us an aggregate of $ 7, 107, 300, comprised of the $ 25, 000 purchase price for the founder shares and the $ 7, 082, 300 purchase price for the private placement warrants. Assuming a trading price of $ 10. 00 per share upon consummation of our initial business combination, the 4, 290, 375 founder shares would have an aggregate implied value of $ 42, 903, 750. Even if the trading price of our common stock was as low as $ 1. 78 per share, and the private placement warrants were worthless, the value of the founder shares would be equal to the sponsor' s initial investment in us. As a result, our sponsor is likely to be able to recoup its investment in us and make a substantial profit on that investment, even if our public shares have lost significant value. Accordingly, our management team, which owns interests in our sponsor, may have an economic incentive that differs from that of the public stockholders to pursue and consummate an initial business combination rather than to liquidate and to return all of the cash in the trust to the public stockholders, even if that business combination were with a riskier or less- established target business, than would be the case if our sponsor had paid the same per share price for the founder shares as our public stockholders paid for their public shares. Accordingly, you should consider our management team' s financial incentive to complete an initial business combination when evaluating whether to redeem your shares prior to or in connection with the initial business combination. Resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys, consultants and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 00 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 00 per share on the redemption of their shares. See " - If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 00 per share " and other risk factors herein. We may engage in an initial business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, officers, directors or existing holders which may raise potential conflicts of interest. In light of the involvement of our sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers or directors. Our directors and officers also serve as officers and board members of other entities, including, without limitation, those described under the section of this report entitled " Item 10. Directors, Executive Officers and Corporate Governance. " Such entities may compete with us for business combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no preliminary discussions concerning an initial business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we might pursue such a transaction if we determined that such affiliated entity met our criteria for an initial business combination, or does not have some or all of these attributes, and such transaction was approved by all of our directors. Despite our agreement to obtain an opinion from an independent investment banking firm, or from another independent valuation or appraisal firm, regarding the fairness to our stockholders from a financial point of view of an initial business combination with one or more domestic or international businesses affiliated with our officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the initial business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest. 32We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the IPO, which may include acting as financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred commissions that will released from the trust only on a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the IPO, including, for example, in connection with the sourcing and consummation of an initial business combination. We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the IPO, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm' s length negotiation; provided that no agreement will be entered into with any of the

underwriters or their respective affiliates and no fees or other compensation for such services will be paid to any of the underwriters or their respective affiliates prior to the date that is 60 days from the date of the IPO, unless such payment would not be deemed underwriters' compensation in connection with the IPO. The underwriters are also entitled to receive deferred commissions that are conditioned on the completion of an initial business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of a business combination transaction 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 sourcing and consummation of an initial business combination. Since our sponsor, officers and directors will lose their entire investment in us if our initial business combination is not completed (other than with respect to public shares they may acquire during or after the IPO), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination. On February 13, 2021, Graf LLC paid an aggregate of $ 25, 000 for certain expenses on our behalf in exchange for issuance of 4, 312, 500 founder shares or approximately $ 0. 006 per share. On April 2, 2021, Graf LLC transferred all of its founder shares to our sponsor. On April 8, 2021, our sponsor transferred 20, 000 founder shares to each of our independent directors, resulting in our sponsor holding 4, 252, 500 founder shares. The number of founder shares issued was determined based on the expectation that such founder shares would represent 20 % of the outstanding shares after the IPO. The founder shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased an aggregate of 4, 433, 333 private placement warrants for a purchase price of $ 6, 650, 000, or $ 1. 50 per warrant, that will also be worthless if we do not complete an initial business combination. The holders of our founder shares have agreed (A) to vote any shares owned by them in favor of any proposed initial business combination and (B) not to redeem any founder shares in connection with a stockholder vote to approve a proposed initial business combination or in connection with a tender offer. In addition, we may obtain loans from our sponsor, affiliates of our sponsor or an officer or director. Our sponsor is controlled by James A. Graf and the membership units relating to the founder shares are owned by Mr. Graf. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. We may issue notes or other debt securities, or otherwise incur substantial debt, to complete an initial business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us. Although we have no commitments to issue any notes or other debt securities, or to otherwise incur outstanding debt following the IPO, we may choose to incur substantial debt to complete our initial business combination. We have agreed that we will not incur any indebtedness, unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per- share amount available for redemption from the trust account, subject to the waiver being valid and enforceable. Nevertheless, the incurrence of debt could have a variety of negative effects, including: ● default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations; ● acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; 33 ● our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; ● our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; ● our inability to pay dividends on our common stock; ● using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund 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; ● limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and ● other disadvantages compared to our competitors who have less debt. We may only be able to complete one business combination with the proceeds of the IPO, the over- allotment, and the sale of the private placement warrants, which will cause us to be solely dependent on a single business which may have a limited number of services and limited operating activities. This lack of diversification may negatively impact our operating results and profitability. Of the net proceeds from the IPO, the over- allotment, and the sale of the private placement warrants, $ 171, 615, 000, excluding cash held outside the trust account, will be available to complete our initial business combination and pay related fees and expenses including, $ 21, 615, 000 of the Over- Allotment option exercised, of deferred underwriting commissions. We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: ● solely dependent upon the performance of a single business, property or asset, or ● dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon our operating results and profitability and the particular industry in which we may operate subsequent to our initial business combination. 34We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to

complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability. If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. We do not, however, intend to purchase multiple businesses in unrelated industries in conjunction with our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations. We may attempt to complete our initial business combination with a private company about which little information is available, which may result in an initial business combination with a company that is not as profitable as we suspected, if at all. In pursuing our initial business combination strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in an initial business combination with a company that is not as profitable as we suspected, if at all. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete an initial business combination with which a substantial majority of our stockholders do not agree. Our amended and restated certificate of incorporation will 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 upon consummation of our initial business combination (such that we are not subject to the SEC' s " penny stock " rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. As a result, we may be able to complete our initial business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed their shares or, if we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed initial business combination exceed the aggregate amount of cash available to us, we will not complete the initial business combination or redeem any shares, all shares of common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination. 35In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated certificate of incorporation or governing instruments in a manner that will make it easier for us to complete our initial business combination that our stockholders may not support. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and / or other securities. Amendments to our amended and restated certificate of incorporation pertaining to pre- business combination activity (including the requirement to deposit proceeds of the IPO, the over- allotment, and the private placement of warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein) will require the approval of holders of 65 % of our common stock, and amending our warrant agreement will require a vote of holders of at least 50 % of the public warrants. In addition, our amended and restated certificate of incorporation requires us to provide our public stockholders with the opportunity to redeem their public shares for cash if we propose an amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, or to offer redemption in connection with a business combination. To the extent any such amendments would be deemed to fundamentally change the nature of any securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination. The provisions of our amended and restated certificate of incorporation that relate to our pre- business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account), including an amendment to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended with the approval of holders of 65 % of our common stock, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation and the trust agreement to facilitate the completion of an initial business combination that some of our stockholders may not support. Our amended and restated certificate of incorporation provides that any of its provisions related to pre- initial business combination activity (including the requirement to deposit proceeds of the IPO, the over- allotment, and the private placement of warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein and including to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or

eliminated) may be amended if approved by holders of 65 % of our common stock entitled to vote thereon, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of 65 % of our common stock entitled to vote thereon. In all other instances, our amended and restated certificate of incorporation may be amended by holders of a majority of our outstanding common stock entitled to vote thereon, subject to applicable provisions of the DGCL or applicable stock exchange rules. We may not issue additional securities that can vote on amendments to our amended and restated certificate of incorporation. Our initial stockholders, who will collectively beneficially own up to 20 % of our common stock upon the closing of the IPO, will participate in any vote to amend our amended and restated certificate of incorporation and / or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which govern our pre- initial business combination behavior more easily than some other blank check companies, and this may increase our ability to complete an initial business combination with which you do not agree. Our stockholders may pursue remedies against us for any breach of our amended and restated certificate of incorporation. 36Our sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if we do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, or to offer redemption in connection with a business combination unless we provide our public stockholders with the opportunity to redeem their shares of common stock 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, divided by the number of then outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our sponsor, executive officers and directors. Our stockholders are not parties to, or third- party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, officers or directors for any breach of these agreements. As a result, in the event of a breach, our stockholders would need to pursue an alternative remedy, such as a stockholder derivative action, subject to applicable law. We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. If we are unable to complete our initial business combination, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. Although we believe that the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants will be sufficient to allow us to complete our initial business combination, because we have not yet selected any specific target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of the IPO, the over- allotment, and the sale of the private placement warrants prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from stockholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment has made it especially difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. If we are unable to complete our initial business combination, our public stockholders may only receive their pro rata portion of the funds in the trust account that are available for distribution to public stockholders, and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. Our initial stockholders may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. Our initial stockholders own shares representing 20 % of our issued and outstanding shares of common stock. Accordingly, they may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support, including the election of directors, amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any units in the IPO or if our initial stockholders purchase any additional shares of common stock in the aftermarket or in privately negotiated transactions, this would increase their control. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our common stock. In addition, our board of directors, whose members were elected by our initial stockholders, is divided into three classes, each of which, other than the initial term, will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual meeting of stockholders to elect new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the initial business combination. If there is an annual meeting, as a consequence of our " staggered " board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of their ownership position, will have considerable influence regarding the outcome. Accordingly, our initial stockholders will continue to exert control at least until the completion of our initial business combination. 37Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses. The federal proxy rules require that a proxy statement with respect to a vote on an initial business combination meeting certain financial significance tests include historical and / or pro forma financial statement disclosure in periodic reports.

~~We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America (" GAAP "), or international financial reporting standards as issued by the International Accounting Standards Board (" IFRS "), depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (" PCAOB "). These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial 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 ~~for the year ending December 31~~ , **including** ~~2022. Only in~~ the **risks and uncertainties discussed above under " Special Note Regarding Forward- Looking Statements, " our financial statements and related notes appearing at the end of this Annual Report on Form 10- K and in the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations, " before deciding to invest in our securities. If any of the** ~~event~~ **events** ~~we~~ **or developments described below were to occur, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below** are ~~deemed~~ **not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe** to be ~~a large accelerated filer~~ **immaterial may also adversely affect** ~~or~~ **our business. We do** ~~an accelerated filer, and no~~ **not** ~~longer qualify as~~ **currently have sufficient funds to service our operations** ~~an~~ **and** ~~emerging growth company, will we be~~ **our expenses and other liquidity needs and** ~~required~~ **require** ~~to comply with the~~ **additional capital immediately, and our** independent registered public **accountants and management have expressed substantial doubt as to our ability to continue as a going concern. As of December 31, 2023 and 2022, we had cash and cash equivalents of approximately less than $ 0. 1 million and $ 0. 1 million, respectively, and working capital deficits of approximately $ 37. 5 million and $ 14. 4 million, respectively. We have incurred substantial transaction expenses in connection with the Business Combination. Approximately $ 14. 3 million in transaction expenses and deferred underwriter fees were settled upon the consummation of the Business Combination. However, we continue to have substantial transaction expenses accrued and unpaid subsequent to the Closing. As of December 31, 2023, we had incurred approximately $ 13. 4 million in** ~~accounting~~ **accounts payable and accrued expenses, including transaction expenses** ~~firm~~ **from** ~~attestation requirement on~~ **the Business Combination and** our **ongoing business operations** ~~internal control over financial reporting~~ . **We continue to have substantial accrued and unpaid transaction expenses and other accrued and unpaid operating expenses subsequent to the Business Combination.** ~~Further~~ **Furthermore** , ~~for~~ **we expect to incur additional expenses in connection with transitioning to, and operating as, a public company. We had approximately $ 19. 9 million in outstanding debts as of December 31, 2023, inclusive of our revolving line of credit with East West Bank, loans with related parties and the Senior Convertible Notes. In addition, our revolving line of credit with East West Bank is secured by all of our assets, and requires us to maintain a minimum cash balance of $ 15. 0 million with the bank as of December 31, 2023 and at all times thereafter** as long as ~~we remain~~ **there is** an ~~emerging growth~~ **outstanding balance under the revolving line of credit. Such cash balance requirement has been contractually waived by East West Bank as of December 31, 2023, and pursuant to an amendment entered into on April 5, 2024, East West Bank has agreed to replace such minimum cash balance requirement with a covenant to use East West Bank as the** ~~company~~ **Company ' s only commercial bank for cash deposits and extend the maturity date to September 18 , 2024. We intend to continue to seek delays on certain payments and explore other ways of potentially reducing expenses with the goal of preserving cash until additional financing is secured. These efforts may not be successful or sufficient in amount or on a timely basis to meet our ongoing capital requirements. We continue to actively seek additional financing. In the absence of additional sources of liquidity,** we **do not have sufficient existing cash resources to meet operating and liquidity needs. However, there is no assurance that we will be able to timely secure such additional liquidity or be successful in raising additional funds or that such required funds, if available, will be available on acceptable terms or that they will not have a significant dilutive effect on our existing stockholders. In addition, we are unable to determine at this time whether any of these potential sources of liquidity will be adequate to support our operations or provide sufficient cash flows to us to meet our obligations as they become due and continue as a going concern. In the event we determine that additional sources of liquidity** will not be **available to us or will not allow us to meet our obligations as they become due, we may need to file a voluntary petition for relief under the United States Bankruptcy Code in order to implement a restructuring plan or liquidation. In addition, substantial doubt about our ability to continue as a going concern may cause, investors or other financing sources to be unwilling to provide funding to us on commercially reasonable terms, if at all. If sufficient funds are not available, we will have to delay, reduce the scope of, or eliminate some or all of our business activities, which would adversely affect our business prospects and our ability to continue our operations. In addition, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements, and / or seek protection under Chapters 7 or 11 of the United States Bankruptcy Code. This could potentially cause us to cease operations and result in a complete or partial loss of your investment in our common stock. This could potentially cause us to cease operations and result in a total loss of your investment in our common stock. The Report of Independent Registered Public Accounting Firm to our December 31, 2023, financial statements includes an explanatory paragraph that expressed substantial doubt about our ability to continue as a going concern. Our management has also**

independently determined that there is substantial doubt about our ability to continue as a going concern because we have incurred significant operating losses and expect to continue incurring losses for the foreseeable future. Our financial statements were prepared assuming that we will continue as a going concern and do not include any adjustments that may result from the outcome of this uncertainty. Given the uncertainty regarding our financial condition, substantial doubt exists about our ability to continue as a going concern for a reasonable period of time. Because the proceeds from the Business Combination and our recent financing arrangements as discussed in the " Management' s Discussion and Analysis of Financial Condition and Results of Operations " herein, including the Forward Purchase Agreements, the Warrant Subscription Agreements and the Securities Purchase Agreement, are not adequate to cover our accrued and unpaid expenses and provide the cash and liquidity necessary to operate our business, we continue to seek additional financing, including debt and equity financing, and other sources of financing such as forward purchase arrangements, senior convertible promissory notes and other sources of capital, including with related parties. To the extent that we raise additional capital through the future sale of equity or debt, the ownership interest of our stockholders will be diluted. The terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through collaboration agreements, marketing agreements, or licensing arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates on terms that may not be favorable to it. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all. Further, the perception that we may be unable to continue as a going concern may impede our ability to pursue any potential strategic opportunities or operate our business due to concerns regarding our ability to discharge our contractual obligations. Any additional fundraising efforts may divert our management from their day- to- day activities, which may adversely affect our ability to develop and, if approved, commercialize our product candidates. In addition, our ability to raise necessary financing could be impacted by macro-economic conditions, such as an inflationary period or economic slowdown, and market impacts as a result of geopolitical events, including relating to Russia' s invasion of Ukraine and the State of Israel' s war against Hamas. If we are unable to obtain sufficient funding on a timely basis and on acceptable terms and continue as a going concern, we may be required **to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidates or to otherwise reduce or discontinue our operations. If we are ultimately unable to continue as a going concern, we may have to seek the protection of bankruptcy laws or liquidate our assets and may receive less than the value at which those assets are carried on our audited financial statements, and it is likely that our stockholders will lose all or a part of their investment. Our success depends on our ability to utilize our NK cell technology platform to generate product candidates, to obtain regulatory approval for such product candidates, and to ultimately commercialize such product candidates. Phase I and Phase I / II clinical trials to evaluate our first NK cell product candidate, SNK01, in humans are ongoing. All of our product candidates developed from our technology platform will require significant additional clinical and non- clinical development, review and approval by the U. S. Food and Drug Administration (the " FDA ") or other regulatory authorities in one or more jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before they can be successfully commercialized. If any of our product candidates encounter safety or efficacy problems, developmental delays or regulatory issues, or other problems, such problems could impact the development plans for our other product candidates because all of our product candidates are based on the same core NK cell manufacturing technology. To date, the FDA has approved only a few cell- based therapies for commercialization and no NK- based cell therapy has been approved for commercial use by any regulatory authority. The processes and requirements imposed by the FDA or other applicable regulatory authorities may cause delays and additional costs in obtaining approvals for marketing authorization for our product candidates. We believe our NK cell platform product candidates are novel, and because cell- based therapies are relatively new, regulatory agencies may lack precedents for evaluating product candidates like our NK product candidates. As the cell- based therapy field develops further, the processes and requirements imposed by the regulatory agencies may evolve in a manner that adversely impacts us. The novelty of our product candidates may also lengthen the regulatory review process, including the time it takes for the FDA to review our IND applications if and when submitted, increase our development costs and delay or prevent approval and commercialization of our NK cell therapy platform product candidates. Additionally, advancing novel cell- based therapies for the treatment of oncological and neurodegenerative diseases creates significant challenges for us, including, but not limited to: • enrolling and retaining sufficient numbers of patients in our ongoing and future clinical trials; • training a sufficient number of medical personnel on how to properly prepare and administer our NK cells; • training a sufficient number of medical and clinical laboratory personnel in the proper collection and handling of clinical samples in our clinical trials to enable a sufficient understanding of pharmacokinetics and pharmacodynamics for the design of an optimal dosing regimen; • educating medical personnel regarding the potential side- effect profile of our NK cells and, as the clinical program progresses, on observed side effects with the therapy; • developing a reliable and safe and an effective means of manufacturing our NK cells; • manufacturing, cryopreservation, storage, and transport logistics of handling our NK cells on a large scale and in a cost- effective manner; • sourcing starting material suitable for clinical and commercial manufacturing; and • establishing sales and marketing capabilities, as well as developing a manufacturing process and distribution network to support the commercialization of any approved products. We must be able to overcome these challenges in order for us to develop, commercialize and manufacture our product candidates utilizing NK cells. Our current clinical experience with NK cell therapy is predominantly based on cells from both healthy donors and patients.**

Current industry limitations include difficulty in expanding cell production to commercial levels, low cell cytotoxicity at baseline, loss of cytotoxicity after cryopreservation, low persistence requiring repeated dosing, and poor solid tumor microenvironment penetration. We are conducting Phase I clinical trials for SNK01 and SNK02, and we advance the clinical development of SNK01 and have initiated a Phase I / IIa trial in the United States for AD. There is a risk that the early clinical results or compassionate use results may not be reflective of future clinical trial results which may require us to re- evaluate trial design and other aspects of the testing procedures. There is also a limited history of NK cell manufacturing for clinical use, and our understanding of NK cell biology is continuously expanding. If we find that our current manufacturing processes are inadequate, or should we identify opportunities for material improvement, adaptation of process improvements may require significant time and expense. Process improvements might also necessitate new pre- clinical studies and clinical protocols to establish product comparability. If we are unable to show comparability after a process change, further changes to our manufacturing process and / or clinical trials will be required. For example, if sufficient comparability is not shown, we may be required to repeat one or more clinical trials. The foregoing processes would require us to redesign the clinical protocols and clinical trials for our product candidates and could require significant additional time and resources to complete, as well as the participation of a significant number of additional clinical trial participants and cell donors, any of which would delay the clinical development of our product candidates and their eventual commercialization. Results of any patient who receives our product candidates through the compassionate use access program should not be viewed as representative of how the product candidate will perform in a well- controlled clinical trial, and cannot be used to establish safety or efficacy for regulatory approval. We have received requests for compassionate use access to our investigational drugs by physicians for their patients that do not meet the entry criteria for enrollment into our clinical trials. Generally, physicians requesting compassionate use for their patients have no other treatment alternatives for these serious conditions. We evaluate each compassionate use request on an individual basis, and in some cases grant access to our investigational product candidates outside of our sponsored clinical trials in cases where there is rationale that our investigational product may impact the condition and only after currently approved treatments have been exhausted. Individual patient results from compassionate use access, including but not limited to, their experiences, testimonials, testing results and related images, may not be used to support submission of a regulatory application, may not support approval of a product candidate, and should not be considered to be indicative of results from any on- going or future well- controlled clinical trial. Before we can seek regulatory approval for any of our product candidates, we must demonstrate in well- controlled clinical trials statistically significant evidence that the product candidate is both safe and effective for the indication for which we are seeking approval. The results of our compassionate use program may not be used to establish safety or efficacy or regulatory approval. Clinical trials are expensive, time consuming and subject to substantial uncertainty. A failure of one or more of our clinical trials can occur at any time during the clinical trial process due to scientific feasibility, safety, efficacy, changing standards of medical care and other variables. Any failure of one or more of our clinical trials could prevent us from obtaining the FDA and other regulatory approvals necessary to commercialize our product candidates. The results from preclinical testing, compassionate use or early clinical trials of a product candidate may not predict the results that will be obtained in later phase clinical trials of the product candidate. The FDA, or other applicable regulatory authorities may suspend or terminate clinical trials of a product candidate at any time for various reasons, including, but not limited to, a belief that subjects participating in such trials are being exposed to unacceptable health risks or adverse side effects, or other adverse initial experiences or findings. The FDA, or other applicable regulatory authorities may also require us to conduct additional preclinical studies or clinical trials due to negative or inconclusive results or other reasons, fail to approve or find deficiencies in the raw materials, manufacturing processes or facilities of third- party manufacturers upon which we rely, and change their approval policies or regulations or their prior guidance to us during clinical development in a manner rendering our clinical data insufficient for approval. In addition, data collected from clinical trials may not be sufficient to support the submission of a BLA or other applicable regulatory filings. We cannot guarantee that any clinical trials that we may plan or initiate will be conducted as planned or completed on schedule, if at all. Events that may prevent successful initiation, timely completion, or positive outcomes of our clinical development include, but are not limited to: • delays in obtaining regulatory approval to commence a clinical trial; • delays in reaching agreement on acceptable terms with prospective clinical trial sites or contract research organizations (“ CROs ”), the terms of which can be subject to extensive negotiation and may vary significantly among different trial sites and CROs; • our inability to recruit and maintain sufficient patients for our clinical trials in a timely manner or at all; • delays in achieving a sufficient number of clinical trial sites or obtaining the required institutional review board (“ IRB ”) and / or other site- specific review committee (s), approval (s) at each clinical trial site; • imposition of a temporary or permanent clinical hold by us or by the FDA or other regulatory agencies based on emerging data; • clinical sites deviating from trial protocol or dropping out of a trial; • our inability to obtain long- term follow- up data due to patient drop out or in cases where patients elect to receive post- protocol treatment for their disease before it progresses; • suspension or termination of a clinical trial by the IRB of the institutions in which such trials are being conducted or by a data safety monitoring board (where applicable); • delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for clinical trials, or production delays, shutdowns or setbacks at any of our contract manufacturers; • delays due to additional regulatory, site and clinical trial participant approvals required if a product candidate, especially a product candidate custom manufactured for a specific patient, does not meet the required specifications; • delays in reaching a consensus with regulatory agencies on the design or implementation of our clinical trials; • changes in regulatory requirements or guidance that may require us to amend or submit new clinical protocols, or such requirements may not be as we anticipate; • changes in the standard of care or

treatment landscape on which a clinical development plan was based, which may require new or additional trials; • insufficient quantities or inadequate quality of our product candidates or other materials necessary to conduct preclinical studies or clinical trials of our product candidates, including potential limitations to the availability of comparator or combination agents; • clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon product development programs; • failure of enrolled patients in foreign countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, or additional administrative burdens associated with foreign regulatory schemes; • failure of regulators to accept data from our clinical trials completed in foreign jurisdictions if we do not satisfy certain regulatory requirements; • failure of ourselves or any third- party manufacturers, contractors or suppliers to comply with **regulatory** ~~the independent registered public accounting firm attestation requirement~~ **requirements , maintain adequate quality controls, or be able to provide sufficient product supply to conduct and complete preclinical studies or clinical trials of our product candidates; • failure of obligations by or termination of relationships with our or NKMAX' s collaboration partners, such as Merck KgaA; or • failure by one of our partners to provide combination drug whether due to shortage, discontinuation of product, termination of collaboration, or for any other reason. We cannot guarantee that SNK01, SNK02 (which include allogeneic SNK02 and HER2- CAR SNK02), or any of our future product candidates, will be safe and effective, or will be approved for commercialization,** on **a timely basis** ~~our~~ **or** ~~internal~~ **at all. Although we have employees with prior experience with clinical trials, regulatory approvals, and current GMP, we have completed clinical trials in non- small cell lung cancer using SNK01 but have not submitted a BLA to the FDA, or similar regulatory approval filings to comparable foreign authorities, for any product candidate, and we cannot be certain that SNK01 and SNK02, or any of our other product candidates, will be successful in clinical trials or receive regulatory approval. The FDA, and other comparable global regulatory authorities can delay, limit or deny approval of a product candidate for many reasons. For further details about such reasons, see " — Clinical development involves a lengthy and expensive process with an uncertain outcome, and we may encounter substantial delays due to a variety of reasons outside our control. " Any delay in obtaining, or inability to obtain, applicable regulatory approval will delay or harm our ability to successfully commercialize SNK01, SNK02, or any of our other product candidates, and could materially adversely affect our business, financial condition, results of operations and growth prospects. SNK01 is in an early- stage clinical trial and is subject to the risks inherent in drug development. If the ongoing trials of SNK01 or SNK02 encounter concerning safety signals, efficacy concerns, manufacturing problems, enrollment issues, development delays, regulatory issues, or other problems, our development plans for SNK01or SNK02 could be significantly impaired, which could materially adversely affect our business, financial condition, results of operations and growth prospects. Furthermore, because SNK01 and SNK02 are our lead product candidates, and because our other product candidates are based on similar technology, if our clinical trials of SNK01 or SNK02 experience any of the foregoing issues, our development plans for our other product candidates in our pipeline could also be significantly impaired, which could materially adversely affect our business, financial condition, results of operations and growth prospects. We may also evaluate our product candidates in combination with one or more other neurodegenerative diseases treatments that have not yet been approved for marketing by the FDA or similar regulatory authorities outside of the United States. If the FDA or similar regulatory authorities outside of the United States do not approve these other drugs or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the drugs we choose to evaluate in combination with any product candidate we develop, we may be unable to obtain approval of or market our product candidates. We intend to develop our product candidates to treat neurodegenerative diseases. Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or similar regulatory authorities outside of the United States could revoke approval of the combination therapy used with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. This could result in our own products being removed from the market or being less successful commercially. If our product candidates are approved, they will be subject to ongoing regulatory requirements for pharmacovigilance, manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record- keeping, conduct of post- marketing studies (if any) and submission of other post- market information, including both federal and state requirements in the United States and equivalent requirements of comparable regulatory authorities. Manufacturers and manufacturers' facilities are required to comply with extensive FDA, and comparable regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to GMP regulations. As such, we and our contract manufacturers, if any, will be subject to continual review and inspections to assess compliance with GMP and adherence to commitments made in any marketing authorization application. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control. Any regulatory approvals that we or our collaboration partners receive for our product candidates may be subject to limitations on the approved conditions of use for which the product may be marketed or to the conditions of approval or may contain requirements for potentially costly additional data generation, including clinical trials. We will be required to report certain adverse reactions and production problems, if any, to the FDA and comparable regulatory authorities, and to conduct surveillance to monitor the safety and efficacy of the product candidate. Any new legislation addressing drug safety could result in delays in product development or commercialization or increased costs to assure compliance. We will have to comply with requirements concerning advertising and promotion for our products. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions that vary throughout the world and must be consistent with the information in the product' s approved label. As such, we may not**

promote our products in ways that are not consistent with FDA- approved labeling, e. g., for indications or uses for which they do not have approval. If our product candidates are approved, we must submit new or supplemental applications and obtain prior approval for certain changes to the licensed products, therapeutic indications, product labeling and manufacturing process. These changes may require submission of substantial data packages that may include clinical data. If a regulatory authority discovers previously unknown problems with an approved product, such as adverse events of unanticipated severity or frequency, or if there are problems with the facility where the product is manufactured or the regulatory authority disagrees with the advertising, promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or on us. If we fail to comply with applicable regulatory requirements, a regulatory authority such as FDA may, among other things: • issue warning or untitled letters; • refer a case to the U. S. Department of Justice (" U. S. DOJ ") to impose civil or criminal penalties; • begin proceedings to suspend or withdraw regulatory approval; • issue an import alert; • suspend our ongoing clinical studies or put our IND on clinical hold; • refuse to approve pending applications (including supplements to approved applications) submitted by us; • ask us to initiate a product recall; or • refer a case to the U. S. DOJ to seize and forfeit products or obtain an injunction imposing restrictions on its operations. Any government investigation of alleged violations of law or regulations could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, our value and operating results will be adversely affected. We have little to no prior experience in, and currently have a limited commercial infrastructure for, the marketing, sale and distribution of biopharmaceutical products. To achieve commercial success for the product candidates which we may license to others, we will rely on the assistance and guidance of those collaborators. For product candidates for which we retain commercialization rights and marketing approval, if approved, in order to commercialize our product candidates, we must continue to build out our marketing, sales and distribution capabilities, including a comprehensive healthcare compliance program, or arrange with third parties to perform these services, which will take time and require significant financial expenditures and could delay any product launch and we may not be successful in doing so. There are significant risks involved with building and managing a commercial infrastructure. We, or our collaborators, will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train, manage and retain medical affairs, marketing, sales and commercial support personnel. Recruiting, training and retaining a sales force is expensive and time- consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have incurred these commercialization expenses prematurely or unnecessarily. These efforts may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. In the event we are unable to develop a commercial infrastructure, we may not be able to commercialize our current or future product candidates, which would limit our ability to generate product revenues. Even if we are able to effectively establish a sales force and develop a marketing and sales infrastructure, our sales force and marketing teams may not be successful in commercializing our current or future product candidates. To the extent we rely on third parties to commercialize any products for which we obtain regulatory approval, we would have less control over ~~financial reporting~~ **their sales efforts and could be held liable if they failed to comply with applicable legal or regulatory requirements. Enrollment and retention of patients in clinical trials is an expensive and time- consuming process and could be delayed, made more difficult or rendered impossible by multiple factors outside our control. Clinical trials of a new product candidate require the enrollment of a sufficient number of patients, including patients who are suffering from the disease that the product candidate is intended to treat and who meet other eligibility criteria** . The ~~fact~~ **rates of patient enrollment, a significant component in the timing of clinical trials, are affected by many factors, including, but not limited to: • our ability to identify and qualify investigation sites to participate in our clinical trials; • the size and nature of the patient population; • the design and eligibility criteria of the clinical trial; • the proximity of subjects to clinical sites; • the patient referral practices of physicians; • staff turnover at the clinical sites; • changing medical practice patterns or guidelines related to the indications we are investigating; • competing clinical trials or approved therapies which present an attractive alternative to patients and their physicians; • perceived risks and benefits of the product candidate under study, including as a result of adverse effects observed in similar or competing therapies; • our ability to obtain and maintain patient consents due to various reasons; • the risk** that **enrolled subjects will drop out or die before completion of the trial; • patients failing to complete a clinical trial or returning for post- treatment follow- up; • our ability to manufacture the requisite supply of our product candidates for a patient and clinical trials; and • any failure or any delay by us or by our clinical sites to obtain sufficient quantities of components and supplies necessary for the conduct of our clinical trials, including potential limitations to the availability of comparator or combination agents. In addition,** we **need to compete with many ongoing clinical trials to recruit patients into our expected clinical trials. Our clinical trials may also compete with other clinical trials of product candidates that** are **in** a ~~blank check company makes compliance with~~ **similar cellular immunotherapy area as our product candidates, and this competition could reduce** the ~~requirements~~ **number and types** of **patients available to** ~~the Sarbanes- Oxley Act particularly burdensome on~~ us **,** ~~as compared to other public companies~~ because **some patients who might have opted to enroll in our trials may instead opt to enroll in** a ~~target company with~~ **trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we may conduct some of our clinical trials at the same clinical trial sites that some of our competitors use,** which **will reduce the number of patients who are available for our clinical trials at such clinical trial site. If** we ~~seek~~ **are unable** to **enroll a sufficient number of patients in our clinical trials in a timely manner, our** ~~complete~~ **completion of clinical trials may be delayed** ~~our~~

- or ~~initial business combination~~ may not be achieved, which would prevent us from further developing or commercializing our product candidates. The clinical development of our product candidates depends on our ability to manufacture and provide the requisite supply of our product candidates for our clinical trials. Any failure or delays by us to manufacture and provide our product candidates in ~~compliance~~ sufficient quantity and quality for the conduct of our clinical trials, may delay our ability to enroll and treat patients in, or complete, our current or future clinical trials of our product candidates on time, if at all. The clinical development of our product candidates also depends on the availability of a sufficient supply of certain other materials and agents used in our clinical trials. For example, certain clinical trial protocols require the use of comparator treatments. If any standard of care therapies become unavailable or limited in supply, it would adversely impact our ability to complete the trial. Further, we may develop certain of our product candidates as a combination therapy with ~~the~~ other ~~provisions~~ neurodegenerative diseases treatments, which would require the availability and use of ~~the~~ those ~~Sarbanes~~ therapeutic agents in certain of our clinical trial protocols. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all. In order to obtain FDA or other regulatory authority approval to market a new biological product we must demonstrate proof of safety, purity and potency, or efficacy, in humans. To meet these requirements, we will have to conduct adequate and well - ~~Oxley Act~~ controlled clinical trials. On October 14, 2022, we received IND clearance from the FDA for SNK02 allogenic NK cell therapy for solid tumors. On October 20, 2023, we received IND clearance from the FDA for SNK01 in AD. During the remainder of 2023, we intend to (i) advance the clinical development of SNK01 and initiate a Phase I / Iia trial in the United States for AD, and (ii) continue the Phase I trial with SNK02 in refractory solid tumors. Before we can commence clinical trials for additional product candidates, we must complete extensive preclinical testing and studies that support our planned INDs in the United States. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA will accept our proposed clinical programs or if the outcome of our preclinical testing and studies will ultimately support the further development of our programs. In addition, we may voluntarily decide to delay, suspend, terminate or partner with third parties in respect of certain product development programs, for example to prioritize other product candidates. As a result, we may not submit INDs or similar applications for our preclinical programs within our anticipated timelines, if at all, and submission of INDs or similar applications may not result in the FDA or other regulatory authorities allowing clinical trials to begin. Conducting preclinical testing is a lengthy, time- consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. Any delays in preclinical testing and studies conducted by us or potential future partners may cause us to incur additional operating expenses. The commencement and rate of completion of preclinical studies for a product candidate may be delayed by many factors, including, for example: • inability to generate sufficient preclinical or other in vivo or in vitro data to support the initiation of clinical trials; • delays in reaching a consensus with regulatory agencies on study design; • the FDA (or other regulatory authorities) not allowing us to rely on clinical trials completed in foreign jurisdictions if we do not satisfy certain regulatory requirements; and • the FDA (or other regulatory authorities) not allowing us to rely on previous findings of safety and efficacy for other similar products and published scientific literature. Moreover, because standards for pre- clinical assessment are evolving and may change rapidly, even if we reach an agreement with the FDA on a pre- IND proposal, the FDA may not accept the IND submissions as presented, in which case the clinical trial timeline could be delayed. The results of preclinical studies and early- stage clinical trials may not be predictive of future results. Interim, " topline " and preliminary data from our clinical trials may differ materially from the final data. The results of preclinical studies may not be predictive of the results of clinical trials, and the results of any early- stage clinical trials we commence may not be predictive of the results of the later- stage clinical trials. For example, preclinical models as applied to cell therapy in oncology do not adequately represent the clinical setting, and thus cannot predict clinical activity nor all potential risks, and may not provide adequate guidance as to the appropriate dose or administration regimen of a given therapy. From time to time, we may publicly disclose preliminary or " topline " data from our clinical trials, which is based on a preliminary analysis of then- available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular trial, including as patient enrollment continues and more data on existing patients becomes available. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to evaluate all data fully and carefully. As a result, any topline data from our clinical trials, such as SNK01, may differ from, and may not be indicative of, future results of the same clinical trials, or different conclusions or considerations may qualify such topline results once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available and negative differences between preliminary or interim data and final data could materially adversely affect the prospects of any product candidate that is impacted by such data updates. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and the value of our company in general. In addition, the information we choose to publicly disclose regarding ~~adequacy of~~ a particular study or clinical trial ~~its~~ is ~~internal controls~~ typically a summary of extensive information, and others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions,

conclusions, views, activities or otherwise regarding a particular product, product candidate or our business. If the topline data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed. If any of our product candidates, or any competing product candidates, demonstrate relevant, serious adverse events, we may be required to halt or delay further clinical development. Undesirable side effects that may be caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label than anticipated or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Current data from the SNK01 clinical trials indicates that SNK01 is generally well-tolerated. To date, there have been a total of four events ≥ Grade 2 reported by two participants as related / possibly related to SNK01 across the clinical trials. One patient experienced a total of three events which were grade 2 chills, grade 3 chills, and grade 2 infusion reaction, all of which resolved. A different patient experienced one grade 2 event of intermittent pain upper central abdomen which also resolved. However, due to the few events that have been reported on the SNK01 development program, there may be additional and unforeseen events that may emerge as we continue to conduct clinical trials. While the data from our SNK01 Phase I clinical trial investigating the safety and tolerability in AD patients and Phase I / IIa clinical trial investigating the combination of SNK01 with a therapeutic antibody, cetuximab, indicate that NK cell- based therapies may be well- tolerated, there can be no assurance that future patients will not experience adverse effects. If unacceptable side effects arise in the development of our product candidates such that there is no longer a positive benefit- risk profile, we, the FDA, or the IRBs at the institutions in which our trials are conducted could suspend or terminate our clinical trials or the FDA or comparable foreign regulatory authorities could order us to cease clinical trials or deny approval of our product candidates for any or all targeted indications. Treatment- related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff, and inadequate training in recognizing or managing the potential side effects of our product candidates could result in patient injury or death . The occurrence of side effects may also harm our reputation or the reputation of our products, which may have a significant impact on our business and stock price. If we are not able to maintain or secure agreements with the third parties that conduct the activities related to our clinical trials on acceptable terms, or at all, or if these third parties do not perform their services as contractually required, or if these third parties fail to timely transfer any regulatory information held by them to us, we may not be able to obtain regulatory approval for our product candidates or commercialize any product candidates that may result from our development efforts, or may miss expected deadlines. We rely on entities outside of our ~~the internal~~ control , which may include academic institutions, CROs, hospitals, clinics and other third- party strategic partners, to monitor, support, conduct and oversee preclinical studies and clinical trials of our current and future product candidates. As a result, we have less control over the timing and cost of these studies and the ability to recruit trial subjects than if we conducted these trials with our own personnel. If we are unable to maintain or enter into agreements with these third parties on acceptable terms, or if any such ~~entity~~ engagement is terminated prematurely, we may be unable to ~~achieve compliance~~ enroll subjects on a timely basis or otherwise conduct our clinical trials as planned. In addition, there is no guarantee that these third parties will devote adequate time and resources to our clinical trials or perform as required by our contract or in accordance with regulatory requirements, including maintenance of clinical trial information regarding our product candidates. If these third parties fail to meet expected deadlines, fail to transfer to us any regulatory information in a timely manner, fail to adhere to protocols or fail to act in accordance with regulatory requirements or our agreements with ~~the~~ them ~~Sarbanes~~ , or if they otherwise perform in a substandard manner or in a way that compromises the quality or accuracy of their activities or the data they obtain, then clinical trials of our product candidates may be extended or delayed with additional costs incurred, or our data may be rejected by the FDA or other regulatory agencies. Ultimately, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and our CROs are required to comply with good clinical practice (" GCP "), regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for products in clinical development. Regulatory authorities enforce these GCP through periodic inspections of clinical trial sponsors, principal investigators and clinical trial sites. If we or any of our CROs fail to comply with applicable GCP, the clinical data generated in our clinical trials may be deemed unreliable and our submission of marketing applications may be delayed, or the FDA or foreign regulatory authority may require us to perform additional clinical trials before approving our marketing applications. Upon inspection, the FDA or comparable foreign regulatory authority could determine that any of our clinical trials fail or have failed to comply with applicable GCP. Our business also may be implicated if any of our CROs and / or clinical trial sites violates fraud and abuse or false claims laws and regulations or healthcare privacy and security laws. If any of our third - ~~Oxley Act~~ party clinical trial sites terminate for any reason, we may ~~increase~~ experience the loss of follow- up information on subjects enrolled in our ongoing clinical trials unless we are able to transfer the care of ~~the~~ those subjects to another qualified clinical trial site. Further, our CROs and / or clinical trial sites are not required to work indefinitely or exclusively with us. Our existing agreements with our CROs and / or clinical trial sites may be subject to termination by the counterparty upon the occurrence of certain circumstances. If any CRO and / or clinical trial sites terminates its agreement with us, the research and development of the relevant product candidate would be suspended, and our ability to research, develop and license future product candidates would be impaired. We may be required to devote additional resources to the development of our product candidates or seek a

new CRO partner and / or clinical trial sites, and the terms of any additional arrangements that we establish may not be favorable to us. Switching or adding CROs and / or clinical trial sites or other service providers can involve substantial cost and require extensive management time and ~~costs necessary~~ focus. In addition, there is a natural transition period when a new CRO and / or clinical trial sites or service provider commences work. As a result, delays may occur, which can materially impact our ability to meet our desired clinical development timelines. If we are required to seek alternative arrangements, the resulting delays and potential inability to find suitable replacements could materially and adversely impact our business. Our approach to the development of product candidates based on our NK cell therapy platform is unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing technological approaches will limit the commercial value of our product candidates or render our platform obsolete. Our success depends on our ability to develop, obtain regulatory approval for and commercialize our product candidates utilizing our NK cell therapy platform, including manufacturing capabilities, which leverages relatively novel technologies. While we have had favorable preclinical study results based on our platform, we have not yet succeeded and may not succeed in demonstrating efficacy and safety for any product candidates in clinical trials or in obtaining marketing approval thereafter. We initiated Phase I trial of our lead product candidates, SNK01 and SNK02. There is no guarantee that we will be able to timely complete our clinical study and we may experience additional timeline delays or serious adverse events, and our product candidates may never become commercialized. All of our product candidates will require significant additional clinical and non- clinical development, review and approval by the FDA or other regulatory authorities in one or more jurisdictions, substantial investment, and significant marketing efforts before they can be successfully commercialized. Our methodology and novel approach to cellular therapy may be unsuccessful in identifying additional product candidates, and any product candidates based on our platform may be shown to have harmful side effects or may have other characteristics that may necessitate additional clinical testing, or make the product candidates unmarketable or unlikely to receive marketing approval. Further, because all of our product candidates and development programs are based on our NK cell therapy platform, adverse developments with respect to one of our programs may have a significant adverse impact on the actual or perceived likelihood of success and value of our other programs. For example, if our clinical trials of SNK01 encounter safety, efficacy or manufacturing problems, development delays, regulatory issues or other problems, our development plans for our other product candidates in our pipeline could be significantly impaired. In addition, from time to time, our competitors may also disclose interim or final data and / or findings from their preclinical studies or trials. Adverse data or findings released by our competitors, whether in relation to efficacy or safety of NK cell therapy, may have an adverse impact on our business and operations, including but not limited to, our ability to enroll patients in our clinical trials and could require additional studies to be conducted to refute the " class effect " interpretation, which would require additional time, resources, and financing. We may seek special designations by the regulatory authorities to expedite regulatory approvals, but may not be successful in receiving such designations, and even if received, they may not benefit the development and regulatory approval process. We may seek various expedited programs available through regulatory authorities such as Regenerative Medicine Advanced Therapy (" RMAT ") designation, Breakthrough Therapy designation, Fast Track designation, Priority Review or PRIority Medicine (" PRIME "), from regulatory authorities, for any product candidate that we develop. A product candidate may receive RMAT designation from the FDA if it is a regenerative medicine therapy that is intended to treat, modify, reverse or cure a serious or life- threatening condition, and preliminary clinical evidence on a clinically meaningful endpoint, indicates that the product candidate has the potential to address an unmet medical need for such condition. A Breakthrough Therapy is defined by the FDA as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life- threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. If a product is intended for the treatment of a serious or life- threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for Fast Track designation by the FDA. PRIME is a voluntary scheme launched by the European Medicines Agency (" EMA "), to strengthen support for the development of medicines that target an unmet medical need through enhanced interaction and early dialogue with developers of promising medicines in order to optimize development plans and speed up evaluation to help such medicines reach patients earlier. Seeking and obtaining these designations is dependent upon results of our clinical program and other considerations, and we cannot guarantee whether and when we may have the data from our clinical programs to support an application to obtain any such designation ~~business combination~~. The FDA ~~Risks Relating to the Post- Business CombinationSubsequent to the completion of our initial business combination, we may be required to take write- downs or write- offs, restructuring~~ and ~~impairment or other~~ -- the ~~charges that could~~ EMA, as applicable, have broad discretion whether ~~a significant negative effect on our~~ - or not ~~financial condition, results of operations and our stock price, which could cause you~~ to grant any ~~lose some or all~~ of ~~your investment.~~ these designations, so ~~Even~~ even if we ~~conduct extensive due diligence~~ believe a particular product candidate is eligible for ~~on~~ one or more of these designations ~~a target business with which we combine~~, we cannot assure you that ~~this diligence will surface all material issues~~ the applicable regulatory authority would decide to grant it. Even if we do receive the designations we may apply for, we may not experience a faster development process, review or approval compared to conventional FDA or EMA procedures, as applicable. The FDA or EMA, as applicable, may rescind any granted designations if it believes that the designation is no longer supported by data from our clinical development program. Public opinion and scrutiny of cell- based immuno-oncology therapies for treating neurodegenerative diseases may impact public perception of our company and product candidates, or impair our ability to conduct our business. Our platform utilizes a novel technology involving the isolation

of pure primary NK cells from peripheral blood or leukapheresis of patients themselves or from screened healthy adult donors, which is subsequently expanded. Future products may be **developed using genetic modifications. To our knowledge, to date, there are no NK cell- based therapies with FDA- approval. Public perception may be negatively influenced by claims that NK cell- based immunotherapy is ineffective, unsafe, unethical, or immoral and, consequently, our approach may not gain the acceptance of the public or the medical community. Negative public reaction to cell-based immunotherapy in general could result in greater government regulation and stricter labeling requirements of cell- based immunotherapy products, including any of our product candidates, and could cause a decrease in the demand for any products we may develop. Adverse public attitudes may adversely impact our ability to enroll clinical trials. More restrictive government regulations or negative public opinion could have an adverse effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. We may not identify or discover other product candidates and may fail to capitalize on programs or product candidates that may** present **a greater commercial opportunity or for which there is a greater likelihood of success. Our business depends upon our ability to identify, develop and commercialize product candidates. A key element of our strategy is to discover and develop additional product candidates based upon our NK cell therapy platform. We are seeking to do so through our internal research programs and may also explore strategic collaborations for the discovery of new product candidates. Research programs to identify product candidates require substantial technical, financial and human resources, whether or not any product candidates are ultimately identified. In addition, targets for different neurodegenerative diseases may require changes to our NK manufacturing platform, which may slow down development or make it impossible to manufacture our product candidates. Our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development for many reasons, including, but not limited to, the following: • the research methodology or technology platform used may not be successful in identifying potential product candidates; • competitors may develop alternatives that render our product candidates obsolete or less attractive; • we may choose to cease development if we determine that clinical results do not show promise; • product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights; • a product candidate may be shown to have harmful** ~~inside~~ **side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria; and • a product candidate may not be accepted as safe and effective by patients, the medical community or third- party payors. Because we have limited resources, we must choose to pursue and fund the development of specific types of treatment, or treatment for a specific type of neurodegenerative disease, and we may forego or delay pursuit of opportunities with certain programs or product candidates or for indications that later prove to have greater commercial potential. Our estimates regarding the potential market for our product candidates could be inaccurate, and if we do not accurately evaluate the commercial potential for** a particular ~~target business~~ **product candidate** , **we may relinquish valuable rights to** that **product candidate through strategic collaboration, licensing or other arrangements in cases in which** it would **have been more advantageous** ~~be possible to uncover all material issues through a customary amount of due diligence, or~~ **for us to retain sole development** ~~that factors outside of the target business~~ and **commercialization rights to such product candidate** ~~outside of our control will not later arise~~ . ~~As~~ **Alternatively, we may allocate internal resources to** a ~~result~~ **product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement. If any** of these ~~factors~~ **events occur** , we may be forced to **abandon** ~~later write- down or write- off assets, restructure our~~ **or delay** ~~operations, or~~ **our** ~~incur impairment~~ **development efforts with respect to a particular product candidate** or ~~other charges~~ **fail to develop a potentially successful product candidate. If third parties** that **we rely on to conduct clinical trials do not** ~~could result in our reporting losses. Even if our due diligence~~ successfully ~~identifies certain risks~~ **carry out their contractual duties** , **comply** ~~unexpected risks may arise and previously known risks may materialize in a manner not consistent~~ with **regulatory requirements** ~~our~~ **or meet expected deadlines** ~~preliminary risk analysis. Even though these charges may be non- cash items and not have an immediate impact on our liquidity~~ , ~~the fact that~~ we ~~report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre- existing debt held by a target business or by virtue of our obtaining debt financing to partially finance the initial business combination. Accordingly, any stockholders who choose to remain stockholders following the initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value. The key personnel or 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 or officers and directors could negatively impact the operations and profitability of our post- combination business. The role of an acquisition candidate' s key personnel or officers and directors upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s key personnel or officers and directors will remain associated with the acquisition candidate following our initial business combination, it is possible that certain key personnel or officers and directors of an acquisition candidate will not wish to remain in place. 38Our management~~ may not be able to **obtain marketing approval** ~~maintain control of a target business after our initial business combination. We may structure an initial business combination so that the post- transaction company in which our public stockholders own shares will own less than 100 % of the equity interests or assets of a target business, but we will only complete such business combination if the post- transaction company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient~~ for ~~us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our~~ **or commercialize** ~~stockholders prior to the initial business combination may collectively own a minority interest in the post~~

business combination company, depending on valuations ascribed to the target and us in the initial business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares of common stock in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100 % interest in the target. However, as a result of the issuance of a substantial number of new shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or **our product candidates** group obtaining a larger share of the company' s stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business. We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of our stockholders' investment in us. When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target' s management, therefore, may prove to be incorrect and such management may lack necessary skills, qualifications or abilities. Should the target' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, any stockholders who choose to remain stockholders following the initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value. Risks Relating to Our Management TeamWe are dependent upon our key personnel and our executive officers and directors, and their departure could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals and, in particular, our key personnel and our executive officers and directors. We believe that our success depends on the continued service of our key personnel and our executive officers and directors, at least until we have completed our initial business combination. However, the registration statement relating to the IPO, our amended and restated certificate of incorporation and our Code of Business Conduct and Ethics preclude our executive officers and directors from directly competing with us. In addition, at the time of our IPO, all of our executive officers agreed to focus substantially all of their professional time on us and Graf- affiliated SPACs . We do not have **the ability to independently conduct clinical trials. We rely on medical institutions, clinical investigators, contract laboratories, an and** employment agreement **other third parties, such as CROs to conduct or otherwise support clinical trials for our product candidates. We rely heavily on these parties for execution of clinical trials for our product candidates and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance** with **the applicable protocol** , **legal and regulatory requirements and scientific standards, and** or **our reliance** key- man insurance on **CROs** the life of, any of our key personnel or our directors or executive officers. The unexpected loss of the services of one or more of our key personnel or our directors or executive officers could have a detrimental effect on us. 39Our ability to successfully effect our initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact our ability to effect our initial business combination or the operations and profitability of our post- combination business. Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we employ after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. In addition, the officers and directors of an **and** initial business combination candidate may resign upon completion of our initial business combination. The departure of an initial business combination target' s key personnel could negatively impact the **other third parties** operations and profitability of our post- combination business. The role of an initial business combination candidate' s key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an initial business combination candidate' s management team will remain associated with the initial business combination candidate following our initial business combination, it is possible that members of the management of an initial business combination candidate will not **relieve us of our regulatory responsibilities. For any violations of laws and regulations during the conduct of our clinical trials, we could be subject to untitled letters, warning letters or enforcement action that may include civil penalties up to and including criminal prosecution. We and the third parties on which we rely for clinical trials are required to comply** wish **with regulations and requirements, including GCPs for conducting, monitoring, recording and reporting the results of clinical trials** to remain **ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating** in place **clinical trials and their rights are protected. These regulations are enforced by the FDA and comparable foreign regulatory authorities for any drugs in clinical development** . The loss **FDA enforces GCP requirements through periodic inspections** of **clinical trial sponsors, principal investigators** key personnel could negatively impact the operations and profitability of **trial sites. If we** our - **or these third parties fail to comply** post- combination business. Our key personnel may negotiate employment or consulting agreements with **applicable GCP,** a target business in connection with a particular business combination. These agreements may provide for them - **the clinical data generated** to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in

our clinical trials ~~determining whether a particular business combination is the most advantageous. Our key personnel~~ may be **deemed unreliable and** ~~able to remain with the Company after the completion of our initial business combination only if they~~ **the FDA** ~~are able to negotiate employment or consulting agreements in connection with the initial business combination. Such negotiations would take place simultaneously with the negotiation of the initial business combination and could provide for~~ **or comparable foreign regulatory authorities may require** ~~such individuals to receive compensation in the form of cash payments and / or our securities for services they would render to~~ us ~~after the completion of the initial business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals~~ to **perform additional clinical trials before approving** ~~remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or~~ **our marketing applications** ~~not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial business combination~~ . We cannot assure you that **, upon inspection, the FDA will determine that** any of our ~~key personnel~~ **future clinical trials do not deviate from GCP. In addition, our clinical trials must be conducted with product candidates produced under GMP regulations. Our failure or the failure of these third parties to comply with these regulations may require us to repeat clinical trials, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial' s protocol, on a government- sponsored database, ClinicalTrials. gov, within specific timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions. Although we intend to design the clinical trials for our product candidates, we plan to rely on third parties to conduct our clinical trials. As a result, many important aspects of our clinical development, including their conduct and timing,** will ~~remain~~ **be outside of our direct control. Our reliance on third parties to conduct future clinical trials will also result** in ~~senior~~ **less direct control over the** management **of data developed through clinical trials than would be the case if we were relying entirely upon** ~~or~~ **our** ~~advisory positions~~ **own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may, without limitation: • have staffing difficulties; • fail to comply with contractual obligations; • experience regulatory compliance issues; • experience interruption of, or delays in enrolling patients for our clinical trials or manufacture our product candidates; • undergo changes in priorities or become financially distressed; or • form relationships with other entities, some of which may be our competitors. If third parties do not perform our clinical trials in a satisfactory manner, breach their obligations to us or fail to comply with regulatory requirements, we would be unable to rely on clinical data collected by these third parties and may be required to repeat, extend the duration of, or increase the size of any clinical trials we conduct, which could significantly delay commercialization and require significantly greater expenditures. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. If third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such third parties are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our product candidates. As a result, we believe that our financial results and the commercial prospects for our product candidates in the subject indication would be harmed, our costs could increase and our ability to generate revenue could be delayed. If we are not able to establish pharmaceutical or biotechnology collaborations on commercially reasonable terms, or at all, we may have to alter our development and commercialization plans. The advancement of our product candidates and development programs and the potential commercialization of our current and future product candidates will require us to enter into collaborations, partnerships or other agreements with third parties, which may require substantial additional cash to fund expenses related to such relationships. Any of these relationships, may require us to incur non- recurring and other charges, increase our near and long- term expenditures, issue securities that dilute our existing stockholders, relinquish valuable rights to our product candidates, or disrupt our management and business. We face significant competition in seeking appropriate strategic partners and the negotiation process is time- consuming and complex. Whether we reach a definitive agreement for new collaborations will depend, among other things, upon our assessment of the collaborator' s resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator' s evaluation of a number of factors. Those factors may include the design or results of clinical trials, the progress of our clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications from our competitors that may be available to collaborate on and whether such a collaboration could be more attractive than the one** with us **for our product candidate** . ~~The determination~~ **Further, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view them** as **having the requisite potential** to ~~whether~~ **demonstrate safety and efficacy. Any delays in entering into new collaborations or strategic partnership agreements related to** any **product candidate we develop could delay the development and commercialization** of **our product candidates, which would harm our business prospects, financial condition, and results of operations. If any of our product candidates are approved for marketing**

and commercialization and we have not developed ~~our~~ **or** ~~key personnel will remain with us~~ **secured marketing, sales and distribution capabilities, either internally or from third parties, we** will be **unable** ~~made at the time of our initial business combination. If our officers and directors allocate time~~ to **successfully commercialize** ~~other businesses, then this may cause conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination. Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for an initial business combination and their other businesses. Each of our officers and directors are engaged in several other business endeavors and are not obligated to contribute any specific number of hours per week to our affairs. Our officers and directors may also have conflicts of interest with respect to their other professional activities, including Mr. Graf' s involvement as an independent director of Catcha Investment Corp. If our officers' and directors' other business affairs require them to devote substantial amounts of time to~~ such **products** ~~affairs (other than time commitments pertaining to us~~ and ~~other Graf- affiliated SPACs) 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 executive officers are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the initial business combination process we are in. All the executive officers will focus substantially all of their professional time on the Company and Graf- affiliated SPACs. Additionally, our executive officers may be appointed to leadership roles, including to the board of directors, in our acquisition target. 40Past performance by our management team~~ may not be ~~indicative of future performance of~~ **able to generate product revenue. We currently do not have** ~~an~~ **any** ~~investment in~~ **commercial sales. We will need to develop internal and external sales, marketing and distribution capabilities and infrastructure to commercialize any product candidate that gains FDA or** ~~the~~ **other regulatory authority approval** ~~Company. Information regarding performance by~~ , **which would be expensive and time- consuming,** or ~~businesses associated~~ **enter into partnerships** with **third parties to perform these services. If we decide to market any approved products directly** , ~~our management team or businesses associated~~ **we will need to commit significant financial and managerial resources to develop a marketing and sales force** with ~~them is presented~~ **technical expertise and supporting distribution, administration and compliance capabilities. If we rely on third parties to market products** ~~for~~ **or decide to co- promote products** ~~informational purposes only. Past performance by our management team is not a guarantee (i) of success~~ with **partners,** ~~respect to any business combination~~ we **will need** ~~may or may attempt~~ to ~~consummate or (ii)~~ **establish and maintain marketing and distribution arrangements with third parties, and there can be no assurance** that we will be able to ~~locate~~ **enter into such arrangements on acceptable terms or at all. In entering into third- party marketing or distribution arrangements, any product revenue we receive will depend upon the efforts of the third parties and we cannot assure you that such third parties will establish adequate sales and distribution capabilities or be successful in gaining market acceptance for any approved product. If we are not successful in commercializing any product approved in the future, if any, either on our own or through third parties, our business, financial condition, results of operations and growth prospects could be materially adversely affected. The market opportunities for our product candidates, if and when approved, may be limited, and if such market opportunities are smaller than we expect, our revenues could be materially adversely affected and our business could suffer. Our product candidates have not received FDA or other regulatory approval for market sales. We do not know at this time whether either SNK01 or SNK02 or any of our product candidates will be safe for use in humans or whether they will demonstrate any improvement in neurodegenerative diseases. If the activity is sufficient, we may initially seek approval of any product candidates we develop as** a ~~suitable~~ **therapy for patients who have received one or more prior approved treatments. However, there is no guarantee that product candidates we develop, even if approved for later lines of therapy, would be approved for earlier lines of therapy, and, prior to any such approvals, we will have to conduct additional clinical trials. The number of patients who have the neurodegenerative diseases we are targeting may turn out to be lower than expected. Additionally, the potentially addressable patient population for our current programs or future product candidates may be limited. Potentially addressable patient populations for our product candidates are only estimates. These estimates could prove to be incorrect, and the estimated number of potential patients in the United States and elsewhere could be lower than expected. It may also be that such patients may not be otherwise amenable to treatment with our product candidates, or patients could become increasingly difficult to identify and access for a variety of reasons including other drugs being approved, any of which could materially adversely affect our business, financial condition, results of operations and growth prospects. The commercial success of any of our product candidates will depend upon such product** candidate **' s degree of market acceptance by physicians, patients, third- party payors and others in the medical community. Our product candidates may not be commercially successful. Even if requisite approvals are obtained from the FDA in the United States and other regulatory authorities internationally, the commercial success of our product candidates will depend, in part, on the acceptance by physicians, patients and healthcare payors of cell therapy products in general, and our product candidates in particular, as medically necessary, cost- effective and safe. Physicians, patients, healthcare payors and others in the medical community may not accept any product that we commercialize. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of cell therapy products and, in particular, our product candidates, if approved** for **commercial sale, will depend on several factors, including, but not limited to: • the efficacy and safety of such product candidates as demonstrated in clinical trials; • the potential and perceived advantages of product candidates over alternative treatments; • the cost of treatment relative to alternative treatments; • the clinical**

indications for which the product candidate is approved by the FDA; • the willingness of physicians to refer patients and prescribe new therapies; • the willingness of the target patient population to try new therapies; • the nature, prevalence and severity of any side effects; • product labeling or product insert requirements imposed by the FDA or other regulatory authorities, including any limitations or warnings contained in a product' s approved labeling; • the relative convenience and ease of administration; • the timing of market introduction of competitive products; • adverse publicity concerning our product candidates or favorable publicity about competing products and treatments; • sufficient third- party payor coverage, any limitations in terms of center or personnel training requirement imposed by third parties and adequate reimbursement; • the willingness of the target patient population to pay out- of- pocket in the absence of coverage and reimbursement by third- party payors and government authorities; • limitations or warnings contained in the FDA- approved labeling for our product candidates; • any FDA requirement to undertake a risk evaluation and mitigation strategy (" REMS "); • the effectiveness of our sales, marketing and distribution efforts; and • potential product liability claims. Even if a product candidate displays a favorable efficacy and safety profile in preclinical studies and clinical trials, market acceptance of the product will not be fully known until after such product is launched. Our product candidates may not achieve broad market acceptance. Furthermore, the FDA' s and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing approval of a product. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. We and / or NKMAX have entered into collaboration agreements with Affimed, Pfizer and Merck KgaA regarding certain product candidates, and we may enter into additional collaborations with third parties to develop or commercialize other product candidates. Our prospects with respect to those product candidates will depend in significant part on the success of those collaborations, and we may not realize the benefits of such collaborations. We, NKGen Biotech, previously entered into a clinical trial collaboration and supply agreement with AresTrading S. A., Z. I de l' Ouriettaz (" AresTrading ") (which is a subsidiary of Merck KgaA), and Pfizer, Inc. (" Pfizer ") in August 2020 to evaluate the safety and tolerability of SNK01 with avelumab, and a strategic collaboration agreement with Affimed GmbH (" Affimed ") in September 2020 to investigate the potential combination of SNK01 with AFM24 (which study was discontinued by mutual agreement in June 2023). As of July 2023, the collaborative alliance between Merck KgaA (through its subsidiary, AresTrading) and Pfizer was terminated and our collaboration with Merck KgaA with respect to the study on the safety and tolerability of SNK01 with avelumab is still in place. NKMAX, our parent company, entered into a clinical trial collaboration and supply agreement with Merck KgaA in April 2021 to investigate the potential combination of SNK01 with cetuximab. We believe these collaborations help us to further establish our clinical development plans and design and advance our NK cell therapy platform to treat oncologic diseases. We may form strategic alliances or create joint ventures or collaborations with respect to our product candidates that we believe will complement or augment our existing business. We routinely engage, and are engaged, in partnering discussions with a range of pharmaceutical and biotechnology companies and could enter into new collaborations at any time. If we enter into a collaboration, strategic alliance or license arrangement, there is no guarantee that the collaboration will be successful, or that any future partner will commit sufficient resources to the development, regulatory approval, and commercialization effort for such products, or that such alliances will result in us achieving revenues that justify such transactions. If we and / or NKMAX terminate any of these collaboration agreements in its entirety or with respect to a particular product candidate, due to a material breach by either party thereto or for other reasons, then our costs may increase as we may need to pay termination fees and shoulder additional costs to continue research, development, and commercialization of the terminated product candidate (s) on our own at our sole expense. We and / or NKMAX may not be able to re- negotiate terms with these partners or negotiate future agreements with terms that are favorable to us. Furthermore, assumption of sole responsibility for further development may increase our expenditures and may mean we would need to limit the size and scope of one or more of our programs, seek additional funding and / or choose to stop work altogether on one or more of the affected product candidates. This could result in a limited potential to generate future revenue from such product candidates, and our business could be adversely affected. Whenever we enter into collaborations with third parties, we could face, without limitation, the following risks: • collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations; • collaborators may not pursue development or may elect not to continue or renew development programs based on clinical trial results, changes in their strategic focus due to the acquisition of competitive drugs, availability of funding or other external factors that diverts resources or creates competing priorities; • collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, or repeat or conduct new clinical trials; • collaborators could independently develop, or develop with third parties, products and processes that compete directly or indirectly with our products or product candidates; • collaborators may own or co- own intellectual property that results from our collaborating with them, and in such cases, we could potentially not have the exclusive right to commercialize such intellectual property; • collaborators may not properly enforce, maintain or defend our intellectual property rights or may use our proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation, or other intellectual property proceedings; • disputes may arise between a collaborator and us that cause the delay or termination of the research, development or commercialization of the product candidate, or that result in costly litigation or arbitration that diverts management

attention and resources; • if a present or future collaborator of ~~our~~ ours ~~initial~~ were to be involved in a business combination **, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished or terminated; and • collaboration agreements may restrict our right to independently pursue new product candidates . ~~You should~~ If conflicts arise between our collaborators and us, our collaborators may act in a manner adverse to us and could limit our ability to implement our strategies. Affirmed, Pfizer or Merck KgaA or future collaborators may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations. Competing products, either developed by the collaborators or to which the collaborators have rights, may result in the withdrawal of support for our product candidates. Our collaborators may preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals, terminate their agreements with us prematurely or fail to devote sufficient resources to the development and commercialization of products. Competing product candidates, either developed by the collaborators or strategic partners or to which the collaborators or strategic partners have rights, may result in the withdrawal of our collaborator' s or partner' s support for our product candidates. Any of these developments could harm our product development efforts. As a result, we may** not **~~rely~~ be able to realize the benefit of new or existing collaboration agreements and strategic partnerships if we are unable to successfully integrate them with our existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. If we fail to compete effectively with academic institutions and other biotechnology companies that develop similar or alternatives to cellular immunotherapy product candidates, our business will be materially adversely affected. The development and commercialization of new cellular immunotherapy products is highly competitive. We face competition from existing and future competitors with respect to each of our product candidates currently in development, and will face competition with respect to other product candidates that we may seek to develop or commercialize in the future. For example, Acepodia, Artiva, Celularity, Century Therapeutics, Cytovia Therapeutics, Fate Therapeutics, Nkarta, and ImmunityBio each have clinical- stage allogeneic programs. In addition, other competitors, such as Affimed, Innate Pharma, Dragonfly Therapeutics and GT Biopharma, are seeking to harness NK biology through cell engagers that direct a patient' s own NK cells to the site of a tumor. A number of academic institutions are also conducting preclinical and clinical research in these areas. It is also possible that new competitors, including those developing similar or alternatives to cellular immunotherapy product candidates, may emerge and acquire significant market share. Such competitors may have an advantage over us due to their greater size, resources or institutional experience, or may develop product candidates that are safer, more effective, more widely accepted, more cost- effective or enable higher patient quality of life than ours. More established biotechnology companies may also develop and commercialize their product candidates at a faster rate, which could render our product candidates obsolete or non- competitive before they are fully developed or commercialized. If we are not able to compete effectively against our existing and potential competitors, our business, financial condition, results of operations and growth prospects may be materially adversely affected. We will need to increase the size of our organization, and we may experience difficulties in managing growth. As of December 31, 2023, we had 63 full- time employees. We will need to continue to expand our managerial, operational, clinical, quality, human resources, legal, manufacturing, supply chain, finance, commercial and other resources in order to manage our operations and clinical trials, continue our development activities and eventually commercialize our product candidates. Our management and personnel, systems and facilities currently in place may not be adequate to support this future growth. Our need to effectively execute our growth strategy requires, without limitation, that we: • discover new product candidates, develop the process and analytical methods for IND- enabling studies and FDA submissions, complete the required IND- enabling studies for each, and receive approval from the FDA and other regulatory authorities to initiate clinical trials for such product candidates; • manage our vendors and clinical trials effectively; • identify, recruit, retain, incentivize and integrate additional employees; • expand into additional office and laboratory space as we grow our employee base; and • continue to improve our operational, financial and management controls, reports systems and procedures. If we are unable to attract skilled employees, increase the size of our organization or manage our future growth effectively, it will impair our ability to execute our business strategy and our business, financial condition, results of operations and growth prospects will be materially adversely affected. Moreover, our management may need to divert a disproportionate amount of its attention away from its day- to- day activities and devote a substantial amount of time to managing these growth activities, which may adversely affect our ability to develop and, if approved, commercialize our product candidates. If we fail to attract and retain senior management, clinical, and key scientific personnel, we may be unable to successfully develop our product candidates, conduct our clinical trials and commercialize our product candidates. Our success depends in part** on **our continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel. In addition, we are highly dependent upon our senior management, particularly our chief executive officer, Dr. Paul Y. Song, as well as ~~the~~ other members ~~historical record~~ of ~~the performance of~~ our **senior** management team **. The loss of services of any of these individuals could delay** or **prevent ~~businesses associated with them~~ the successful development of our product pipeline** , ~~as indicative~~ **initiation or completion of our planned clinical trials or the commercialization** of our future **product candidates** ~~performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward. All of our officers and directors are now, and may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us, including another blank check company, and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented. Until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or~~

~~more businesses. Our sponsor and officers and directors are, and may in the future become, affiliated with entities (such as operating companies or investment vehicles) that are engaged in a similar business, including another blank check company that may have acquisition objectives that are similar to ours. All of our executive officers are expected to focus substantially all of their professional time on the Company and subsequent Graf- affiliated SPACs. However, our officers and directors may have conflicts of interest with respect to their other professional activities, including Mr. Graf's involvement as an independent director of Catcha Investment Corp~~ . We do not have employment ~~contracts~~ **agreements** with our ~~officers~~ **senior management team. Competition for qualified personnel in the biotechnology** and ~~directors that~~ **pharmaceuticals fields is intense due to the limited number of individuals who possess the skills and experience required by our industry. We** will **need** ~~limit their ability~~ to **hire** ~~work at other businesses, however, the registration statement relating to our IPO, our amended and restated certificate of incorporation and our Code of Business Conduct and Ethics preclude our executive officers and directors from directly competing with us. In addition to the above, our sponsor, officers and directors may participate in the formation of, or become an officer or director of, other blank check companies prior to completion of our initial business combination. As a result, our sponsor, officers or directors could have conflicts of interest in determining whether to present business combination opportunities to us or to any other blank check company with which they may become involved. Although we have no formal policy in place for vetting potential conflicts of interest, our board of directors will review any potential conflicts of interest on a case- by- case basis. Any such companies, including Catcha Investment Corp., may present~~ additional ~~conflicts of interest in pursuing an acquisition target. Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person~~ **personnel** ~~solely in his or her capacity~~ as ~~a director~~ **we expand** ~~or~~ **our clinical development** ~~officer of our Company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and to the extent the director or officer is permitted to refer that opportunity to us without violating another legal obligation. The purpose for the surrender of corporate opportunities is to allow officers, directors or other representatives with multiple business affiliations to continue to serve as an~~ **and** ~~officer of~~ **manufacturing activities,** ~~our~~ **or if we initiate commercial activities** ~~Company or on our board of directors~~ . **We** ~~Our officers and directors~~ may ~~from time to time be presented with opportunities that could benefit both another business affiliation and us. In the absence of the " corporate opportunity " waiver in our charter, certain candidates would~~ not be able to **attract and retain quality personnel on acceptable terms, or at all. If we are unable to hire and retain the qualified personnel we need to operate our business, our business, financial condition, results of operations and growth prospects would be materially adversely affected. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output. Our employees, independent contractors, consultants, commercial partners, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements. We are exposed to the risk of employee fraud or other illegal activity by our employees, independent contractors, consultants, commercial partners, principal investigators, CROs, suppliers and vendors. Misconduct by these parties could include intentional, reckless and / or negligent conduct that fails to: comply with the laws of the FDA and other similar foreign regulatory bodies, provide true, complete and accurate information to the FDA and other similar foreign regulatory bodies, comply with manufacturing standards we have established, comply with healthcare fraud and abuse laws in the U. S. and similar foreign fraudulent misconduct laws, or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those product candidates in the U. S., our potential exposure under such laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. In particular, the promotion, sales and marketing of healthcare items and** ~~serve~~ **services ,** as **well as certain business arrangements in the healthcare industry, are subject to extensive laws and regulations designed to prevent fraud, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission (s), certain customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct or other improper activities by our employees or third parties that we engage for our business operations and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a material adverse effect on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions, including exclusion from government healthcare programs, and serious harm to our reputation. In addition, the approval and commercialization of any of our product candidates outside the U. S. will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. If any of the third parties that we rely on for various operational and administrative aspects of our business fail to provide timely, accurate and ongoing service or if the technology systems and infrastructure suffer outages that we are unable to mitigate, our**

business may be adversely affected. We currently rely upon third- party consultants and contractors to provide specific operational and administrative services, including research and clinical consultation and management. The failure of any of these third parties to provide accurate and timely service may adversely impact our business operations. In addition, if such third- party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption, increase their fees or if our relationships with these providers deteriorate, we could suffer increased costs until an ~~officer~~ **equivalent provider could be found, if at all, or we could develop internal capabilities, if ever. In addition, if we are unsuccessful in choosing or finding high- quality partners, if we fail to negotiate cost- effective relationships with them, or if we ineffectively manage these relationships, it could have an adverse impact on** ~~or~~ **our** ~~director~~ **business and financial performance** . ~~We believe we substantially benefit~~ **Further, our operations depend on the continuing and efficient operation of our information technology, communications systems and infrastructure, and on cloud- based platforms. Any of these systems and infrastructure are vulnerable to damage or interruption** from **earthquakes** ~~having representatives~~ , **vandalism** ~~who bring significant~~ , ~~relevant and valuable experience to~~ **sabotage, terrorist attacks, floods, fires, power outages, telecommunications failures, computer viruses** ~~our~~ **or** ~~management~~ **other deliberate attempts to harm the systems. The occurrence of a natural or intentional disaster** , **any decision to close a facility we are using without adequate notice, or particularly** ~~and~~ **an** ~~, as~~ **unanticipated problem at** a **cloud- based virtual server facility, could** result ~~, the inclusion of the " corporate opportunity " waiver~~ in **harmful interruptions in** our ~~amended and restated certificate of incorporation provides~~ **service, resulting in adverse effects to our business. Product liability lawsuits against** us ~~with greater flexibility to attract and retain the officers and directors that we feel are the best candidates. However, the personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. The different timelines of competing business combinations~~ could cause ~~our directors~~ **us to incur substantial liabilities and could limit commercialization of any product candidate that we may develop. We face** ~~and~~ **an inherent risk of product liability exposure related to the testing of our product candidates in clinical trials and may face an even greater risk if we commercialize any product candidate that we may develop. If we cannot successfully defend ourselves against claims that any such product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may, without limitation, result in: • decreased demand for any product candidate that we may develop; • loss of revenue; • substantial monetary awards to trial participants or patients; • significant time and costs to defend the related litigation; • withdrawal of clinical trial participants; • increased insurance costs; • the inability to commercialize any product candidate that we may develop; and • injury to our reputation and significant negative media attention. Any such outcomes could materially adversely affect our business, financial condition, results of operations and growth prospects. Our insurance policies may be inadequate, may not cover all of our potential liabilities and may potentially expose us to unrecoverable risks. We do not carry insurance for all categories of risk that our business may encounter. Although we maintain product liability insurance coverage that also covers our clinical trials, such insurance may not be adequate to cover all liabilities that we may incur, and we may be required to increase our product liability insurance coverage. We anticipate that we will need to increase our insurance coverage each time we commence a clinical trial and if we successfully commercialize any product candidate. Insurance availability, coverage terms and pricing continue to vary with market conditions. We endeavor to obtain appropriate insurance coverage for insurable risks that we identify. However, we may fail to correctly anticipate or quantify insurable risks, we may not be able to obtain appropriate insurance coverage and insurers may not respond as we intend to cover insurable events that may occur. Any significant uninsured liability may require us to pay substantial amounts, which would materially adversely affect our business, financial condition, results of operations and growth. In addition, although we are dependent on certain key personnel, we do not have any key man life insurance policies on any such individuals. Therefore, if any of our chief executive officer or other executive** officers **die or become disabled, we will not receive any compensation** to ~~prioritize a different~~ **assist with such individual' s absence. The loss of any such person could materially adversely affect our** business ~~combination over finding a suitable acquisition target for our~~ **, financial condition, results of operations and growth prospects. Our** business ~~combination. Consequently,~~ **involves the use of hazardous materials and we and** our ~~directors~~ **third- party manufacturers and suppliers must comply with environmental laws and regulations, which can be expensive and restrict how we do business. Our research and development and manufacturing activities and our third- party manufacturers** ' and ~~officers~~ **suppliers** ' **activities involve** ~~discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether~~ the ~~terms~~ **controlled storage** , ~~conditions~~ **use** and ~~timing~~ **disposal** of ~~a particular business combination~~ **hazardous materials owned by us. We and our manufacturers and suppliers** are ~~appropriate~~ **subject to laws** and ~~in~~ **regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at** our ~~stockholders~~ **manufacturers** ' ~~best interest~~ **facilities pending their use and disposal. We cannot eliminate the risk of contamination** , which could ~~negatively~~ **cause an interruption of our research and development efforts and business operations, including drug supply and inventory, and environmental damage resulting in costly clean- up and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. Although we believe that the safety procedures utilized by our third- party manufacturers and suppliers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, we cannot guarantee that this is the case or eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state or federal or other applicable authorities may curtail our use of certain materials and / or interrupt our business operations. Furthermore, environmental laws and regulations are**

complex, change frequently and have tended to become more stringent over time. We cannot predict the impact **of such changes** ~~the timing for a business combination. 41Our officers, directors, security holders~~ and **cannot be certain of** ~~their respective affiliates may have competitive pecuniary interests that conflict with~~ our ~~interests~~ **future compliance** . 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. In fact, we may enter into an initial business combination with a target business that is affiliated with our sponsor, our sponsor parent entity, our directors or officers, or any of their affiliates, although we~~ do not ~~intend~~ **currently carry biological or hazardous waste insurance coverage. Any contamination by such hazardous materials could therefore materially adversely affect our business, financial condition, results of operations and growth prospects. We are a clinical- stage biotechnology company developing cell therapies for neurodegenerative and oncological diseases with a limited operating history upon which you can evaluate its business and prospects. Since our inception in 2017, we have incurred significant operating losses. Our net losses were $ 83. 0 million and $ 26. 7 million for the years ended December 31, 2023 and 2022, respectively. Our accumulated deficit was $ 162. 1 million as of December 31, 2023. See " — Risks Related** to **Our Business and Industry — We currently** do ~~so. Accordingly, such persons or entities may have a conflict between their interests and ours. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest including Mr. Graf's involvement as an independent director of Catcha Investment Corp., when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our stockholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Delaware law and we or our stockholders might have a claim against such individuals for infringing on our stockholders' rights. However, we might not ultimately be successful in any claim we may make against them for such or any other reason. We may~~ not have sufficient funds to **service** ~~satisfy indemnification claims of~~ our ~~directors~~ **operations** and ~~executive officers~~ **accrued expenses and payables and require additional capital. Our independent registered public accountants and management have expressed substantial doubt as to our ability to continue as a going concern without additional capital " for more details on our current financial and business information and related risks** . We **expect** ~~have agreed~~ to **continue** ~~indemnify our officers and directors~~ to **incur increasing operating losses** ~~the fullest extent permitted by law. However, our executive 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, (ii) proceeds have been received from D & O insurance policies, or (iii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their~~ -- **the foreseeable future** ~~fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions. Certain agreements related to the IPO may be amended without stockholder approval. Each of the agreements related to the IPO to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without stockholder approval. Such agreements include: the underwriting agreement; the letter agreement among us and our initial stockholders, sponsor, officers and directors; the registration rights agreement among us and our initial stockholders; the private placement warrants purchase agreement between us and our sponsor; and the administrative service agreement among us and an affiliate of our sponsor. These agreements contain various provisions that our public stockholders might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock- up provisions with respect to the founder shares, private placement warrants and other securities held by our initial stockholders, sponsor, officers and directors. Amendments to such agreements would require the consent of the applicable parties thereto and would need to be approved by our board of directors, which may do so for a variety of reasons, including to facilitate our initial business combination. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any amendment entered into in connection with the consummation of our initial business combination will be disclosed in our proxy solicitation or tender offer materials,~~ as ~~applicable, related to such initial business combination, and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC. Any such amendments would not require approval from our stockholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock- up provision discussed above may result in our initial stockholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities. 42Risks Relating to our SecuritiesYou will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss. Our public stockholders will be entitled to receive funds from the trust account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of common stock that such stockholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of our obligation to redeem 100 % of our public shares if~~ we ~~do not complete our initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, or to provide for redemption in connection with a business combination and (iii) the redemption of our public shares if we are unable to complete an initial business combination within 24 months from the closing of the IPO, or by May 25, 2023 or 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 certificate of incorporation, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Holders of warrants will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss. The NYSE 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, common stock and warrants are currently listed on the NYSE. Although after giving effect to the IPO we expect to meet, on a pro forma basis, the minimum listing standards set forth in the NYSE listing standards, we cannot assure you that our securities will continue to **develop** be listed on the NYSE in the future or prior to our initial business combination. In order to continue listing our securities on the NYSE prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum average global market capitalization and a minimum number of holders of our securities. Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with the NYSE' s initial listing requirements, which are more rigorous than the NYSE' s continued listing requirements, in order to continue to maintain the listing of our securities on the NYSE. For instance, our share price would generally be required to be at least $ 4. 00 per share, our global market capitalization would be required to be at least $ 150 million, the aggregate market value of our publicly- held shares would be required to be at least $ 40 million and we would be required to have a minimum of 400 round lot holders and 1, 100, 000 publicly held shares. We cannot assure you that we will be able to meet those initial listing requirements at that time. If the NYSE 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 common stock is a " penny stock " which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading 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. 43The 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, common stock and warrants are listed on the NYSE, we expect that our units, common stock and warrants will be 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 the NYSE, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities, including in connection with our initial business combination. If you exercise your **our** public warrants on a " cashless basis, " you will receive fewer shares of common stock from such exercise than if you were to exercise such warrants for cash. There are circumstances in which the exercise of the public warrants may be required or permitted to be made on a cashless basis. First, if a registration statement covering the shares of common stock issuable upon exercise of the warrants is not effective by the 60th business day after the closing of our initial business combination, warrant holders may, until such time as there is an effective registration statement, exercise warrants on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act or another exemption from registration. Second, if our common stock is at any time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a cashless basis in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, and in the event we do not so elect, we will use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. Third, if we call the public warrants for redemption, our management will have the option to require all holders that wish to exercise warrants to do so on a cashless basis. In the event of an exercise on a cashless basis, a holder would pay the warrant exercise price by surrendering the warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product **candidates** of the number of shares of common stock underlying the warrants, multiplied by the excess of the " fair market value " of our common stock (as defined in the next sentence) over the exercise price of the warrants by (y) the fair market value. The " fair market value " is the average reported last sale price of the common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable. As a result, you would receive fewer shares of common stock from such exercise than if you were to exercise such warrants for cash. The grant of registration rights to our initial stockholders may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our common stock. Pursuant to an agreement entered into concurrently with the issuance and sale of the securities in the IPO, our initial stockholders and their permitted transferees can demand that we register the private placement warrants, the shares of common stock issuable upon exercise of the founder shares and the private placement warrants held by them and holders of warrants that may be issued upon conversion of working capital loans may demand that

we register such warrants or the common stock issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our common stock . In addition, **we anticipate that** the existence of the registration rights may make our initial business combination more costly or **our expenses will** difficult to conclude. This is because the stockholders of the target business may increase the equity stake **substantially if, and as, we: • continue** they **the clinical development of SNK01 and SNK02; • advance additional product candidates to clinical trials, including product candidates under the collaboration with Merck KgaA; • develop our current product candidates for additional disease indications; •** seek in the combined entity **to discover and develop additional product candidates; • maintain** or our ask **own clinical- and commercial- scale clinical GMP facilities; • seek regulatory approval of our product candidates in various jurisdictions** for **commercial sale; • maintain, expand** more cash consideration to offset the negative impact on the market price of our common stock that is expected when the securities owned by our initial stockholders or holders of working capital loans or their respective permitted transferees are registered. 44The determination of the IPO price of our units and the size of the IPO is more arbitrary than the pricing of securities and size of an **and protect** offering of an operating company in a particular industry. You may have less assurance, therefore, that the IPO price of our units **intellectual** properly **property portfolio; • acquire** reflects the value of such units than you would have in a typical offering of an operating company. Prior to the IPO there has been no public market for **or** any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the underwriters. In determining the size of the IPO, management held customary organizational meetings with representatives of the underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in **- license** determining the size of the IPO, prices and terms of the units, including the common stock and warrants underlying the units, include: ● the history and prospects of companies whose principal business is the acquisition of other companies **product candidates and technologies** ; **•** ● prior offerings of those companies; ● our prospects for acquiring an operating business; ● a review of debt to equity ratios in leveraged transactions; ● our capital structure; ● an assessment of our management and their experience in identifying operating companies; ● general conditions of the securities markets at the time of the IPO; and ● other factors as were deemed relevant. Although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results. We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of our common stock purchasable upon exercise of a warrant could be decreased, all without your approval. Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50 % of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50 % of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock, shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a warrant. Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our Company. Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. 45Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our Company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in **operating as a public company; • develop or secure marketing, sales and distribution capabilities, either internally or with third parties, to support commercialization; and • increase our employee headcount and related expenses to support** other -- **the** jurisdictions **foregoing activities. We may find that**

these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues , which **would further increase our losses. In addition, we have limited experience and have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in the same industry. If we are unable to achieve and / or sustain profitability, or if we are unable to achieve the growth that we expect from these efforts, it** 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. Certain of our warrants are expected to be accounted for as a warrant liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may~~ have ~~an~~ **a material** adverse effect on **our business, financial condition or results of operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. We are a clinical- stage biotechnology company without any products approved for commercial sale, and have not generated any revenue from product sales. We are focused on developing cell therapies for neurodegenerative and oncological diseases based on activated NK cells and our technologies are relatively new and largely unproven. Since our inception in 2017, we have invested most of our resources in developing our product candidates, building our intellectual property portfolio, conducting clinical trials, developing our in- house manufacturing capability, conducting business planning, raising capital and providing general and administrative support for these operations. Consequently, we have no meaningful operations upon which to evaluate our business, and predictions about our future success or viability may not be as accurate as** ~~the~~ **they could be if we had a longer operating history or a history of successfully developing and commercializing drug products. We have not yet demonstrated an ability to overcome many of the risks and uncertainties frequently encountered by companies in the rapidly evolving biotechnology industry. We continue to incur significant research and development and other expenses related to ongoing operations and the development of our two lead product candidates, SNK01 and SNK02. All of our product candidates will require substantial additional development time and resources before we would be able to apply for or receive regulatory approvals and begin generating revenue from product sales. Neither the FDA nor any other regulatory authority has approved SNK01, SNK02 or any of our other product candidates, and we do not anticipate generating revenues from product sales unless and until such time as SNK01, SNK02 or another of our product candidates has been approved by the FDA or another regulatory authority, if ever, and we are able to successfully** market ~~price of our common stock~~ **and sell a product candidate. Our ability to generate revenues from product sales depends on, without limitation,** ~~or~~ **our , or potential future collaborators' success in: • completing clinical development of our product candidates; • seeking and obtaining regulatory approvals for product candidates for which we successfully complete positive clinical trials, if any; • launching and commercializing product candidates, by establishing a commercial infrastructure or, alternatively, collaborating with a commercialization partner; • qualifying for adequate coverage and reimbursement by government and third- party payors for our product candidates; • establishing, maintaining and enhancing a sustainable, scalable, reproducible and transferable manufacturing process for each of our cell therapy product candidates; • establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate products and services, in both amount and quality, to support clinical development and the market demand for our product candidates, if approved; • obtaining market acceptance of our product candidates as a viable treatment option; • addressing any competing technological and market developments; • implementing additional internal systems and infrastructure, as needed; • negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations in such collaborations; • maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets, know- how, and trademarks; • avoiding and defending against third- party interference or infringement claims; and • attracting, hiring and retaining qualified personnel. We anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase beyond our current expectations if we are required by the FDA or other global regulatory authorities to perform clinical trials and / or other preclinical studies in addition to, or beyond the scope of, those that we currently anticipate being required to perform. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable or be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable could decrease the value of our company and impair our ability to raise capital, thereby limiting our research and development programs and efforts to expand our business or continue our operations. In June 2023, we entered into a $ 5. 0 million revolving line of credit agreement with East West Bank. This revolving line of credit is secured by a first priority lien on all of the assets of NKGen Legacy, including a deed of trust over our owned real property located in Santa Ana, California. We were required to maintain a minimum cash balance of $ 0. 3 million with the bank to secure this revolving line of credit and were required to maintain a minimum cash balance of $ 15. 0 million with the bank as of March 31, 2024 and at all times thereafter as long as there is an outstanding balance under the revolving line of credit. Failure to meet the minimum cash balance requirement would constitute an event of default under the East West Bank Loan Agreement, which would permit East West Bank to accelerate the indebtedness under the East West Loan Agreement and, if NKGen is unable to pay such indebtedness, foreclose on NKGen' s assets, including its owned real property which is subject to a deed of trust in favor of East West Bank. On April 5, 2024, we entered into an amendment which replaces such minimum cash balance requirement with a covenant to use East West Bank as the Company' s only commercial bank for cash deposits and extend the maturity date to September 18, 2024. The East West Bank Loan Agreement permits NKGen to terminate the East West Bank Loan Agreement and security interest thereunder at any time by repaying in full the loan provided thereunder (together with all interest and any fees owed thereon). See the section of this Annual Report on Form 10- K titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources of Liquidity —**

Subsequent Financing Arrangements ” for more details. In April 2024, we entered into an equity and business loan agreement (the “ Equity and Business Loan Agreement ”) with NKGen Legacy and BDW Investments LLC (" BDW"). The Equity and Business Loan Agreement provided for a multi draw term loan financing in a principal amount of up to $ 5 million. These term loans are secured by a first priority lien on all assets of NKGen and a second priority lien on all assets of the NKGen Legacy, including a deed of trust over our owned real property located in Santa Ana, California, subject to an intercreditor agreement with East West Bank. See Note 4, Subsequent Events, of the consolidated financial statements for more details The terms of our outstanding debt may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute business strategies in the manner desired. In addition, complying with these covenants may make it more difficult for us to ~~consummate~~ **successfully execute our business strategy, invest in our growth strategy, and compete against companies who are not subject to such restrictions. A failure by us to comply with any of the covenants or payment requirements specified in the revolving line of credit agreement or Equity and Business Loan Agreement could result in** an ~~initial~~ **event of default under the revolving line of credit agreement or Equity and Business Loan Agreement, which would give the lenders the right to terminate their commitments to provide additional loans and extensions of credit and to declare any and all debt outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. In addition, the lenders would have the right to proceed against the collateral in which we granted a security interest to them, which consists of substantially all our assets. If our outstanding debt were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the loan or sell sufficient assets to repay the loan, which could materially and adversely affect our cash flows,** business ~~combination~~ **, results of operations and financial condition. The terms of our 2023 NKMAX Loan Agreements, the East West Bank Loan Agreement and the Equity and Business Loan Agreement require us to meet certain payment obligations, and may subject us to default** . We ~~account~~ **entered into a series of 2023 NKMAX Loan Agreements between January 2023 and April 2023,** for **an aggregate principal amount of $ 5. 0 million. The proceeds of** the **loans are used by us for working capital and to fund our general business requirements. The loans carry an interest rate of** 4 **. 6 % per annum and have a maturity date of December 31** , ~~721~~ **2024. In June 2023** , ~~533 private placement warrants in accordance~~ **we also entered into a $ 5. 0 million revolving line of credit agreement** with ~~the guidance contained in Derivatives~~ **East West Bank, which bears** ~~and~~ **an** ~~Hedging~~ **interest rate based on the higher of (i) the one month secured overnight financing rate plus 2. 9 % or (ii) 7. 5 %. In April 2024, we entered into a multi draw term loan financing in a principal amount of up to $ 5 million with BDW, which bears interest at a rate per annum equal to the interest rate applicable to the East West Bank Loan Agreement for as long as the East West Bank Loan Agreement is outstanding, or if the East West Bank Loan Agreement has been refinanced, the interest rate applicable to such refinancing facility or, on any such date that the East West Bank Loan Agreement or any refinancing facility thereof is no longer outstanding, the term loans will bear interest at a rate equal to 1** - ~~Contracts~~ **month term SOFR plus 2. 85 %; provided that** in ~~Entity~~ **no event will the rate per annum be less than 7. 50 % at any time. If we default under the 2023 NKMAX Loan Agreements, we must pay to NKMAX all costs of collection including applicable attorney** ’ s ~~Own~~ **fees. If we default under the East West Bank Loan Agreement or the** Equity **and Business Loan Agreement, at the lenders' option, all indebtedness will immediately become due and payable, with very limited exceptions. The occurrence of an event of default under any of these agreements could result in breach of our obligations under other agreements, including the Merger Agreement. Any declaration by any of these lenders of an event of default could materially harm our business and prospects and limit how we conduct our business. The regulatory approval process of the FDA and comparable foreign regulatory authorities are lengthy, time- consuming and inherently unpredictable, and even if we complete the necessary clinical trials, we cannot predict when, or if, we will obtain regulatory approval for any of our product candidates, and any such regulatory approval may be for a more narrow indication than we seek. The research, testing, manufacturing, labeling, approval, selling, import, export, marketing, and distribution of drug products, including biologics, are subject to extensive regulation by the FDA and other regulatory authorities in and outside the United States. We are not permitted to market any biological drug product in the United States until we receive approval of a BLA from the FDA. We have not previously submitted a BLA to the FDA, or similar approval filings to comparable foreign authorities. A BLA must include extensive preclinical and clinical data and supporting information to establish the product candidate’ s safety and effectiveness for each desired indication. The BLA must also include significant information regarding the chemistry, manufacturing and controls for the product, including with respect to chain of identity and chain of custody of the product. Our product candidates could fail to receive regulatory approval from the FDA or a comparable foreign regulatory authority for many reasons, including, but not limited to: • disagreement with the design or conduct of our clinical trials; • failure to demonstrate to the satisfaction of regulatory agencies that our product candidates are safe and effective, or have a positive benefit / risk profile for its proposed indication; • failure of clinical trials to meet the level of statistical significance required for approval; • failure to conduct clinical trials according to GCP and guidelines as set forth by the International Council for Harmonization; • disagreement with our interpretation of data from preclinical studies or clinical trials; • the insufficiency of data collected from clinical trials of our product candidates to support the submission and filing of a BLA or other submission or to obtain regulatory approval; • failure to obtain approval of our manufacturing processes or facilities of third- party manufacturers with whom we contract for clinical and commercial supplies or our own manufacturing facility; or • changes in the approval policies or regulations that render our preclinical and clinical data insufficient for approval. This lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would significantly harm our business, results of operations and prospects. The FDA or a comparable foreign regulatory authority may require more information, including additional**

preclinical or clinical data to support approval, which may delay or prevent approval and our commercialization plans, or we may decide to abandon the development program. If we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request (~~ASC 815~~ **including failing to approve the most commercially promising indications), may grant approval contingent on the performance of costly post** - **marketing clinical studies,** ~~40). Such guidance provides that because the warrants do not meet the criteria for~~ - **or may approve** ~~equity treatment thereunder, each warrant must be recorded as~~ a **product candidate** ~~liability. Accordingly, we will classify each warrant as a liability at its fair value. This liability is subject to re- measurement at each balance sheet date. With each such re- measurement, the warrant liability will be adjusted to fair value,~~ with ~~the change in fair value recognized in our statement of operations and therefore our reported earnings. The impact of changes in fair value on earnings may have an adverse effect on the market price of our common stock. In addition, potential targets may seek~~ a ~~SPAC~~ **label** that does not **include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Even if our product candidates meet their safety and efficacy endpoints in clinical trials, the regulatory authorities may not complete their review processes in a timely manner, or we may not be able to obtain regulatory approval. We expect the novel nature of our product candidates to create further challenges in obtaining regulatory approval. The FDA may also require a panel of experts, referred to as an advisory committee (the " Advisory Committee "), to deliberate on the adequacy of the safety and efficacy data to support marketing authorization. The opinion of the Advisory Committee, although not binding, may** have ~~warrants~~ **a significant impact on our ability to obtain marketing authorization of the product candidates based on the completed clinical trials, as the FDA often adheres to the Advisory Committee' s recommendations. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials and the review process. Accordingly, the regulatory approval pathway for our product candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained. Regulatory authorities also may approve a product candidate for more limited indications than requested or they may impose significant limitations in the form of narrow indications, warnings or a REMS. These regulatory authorities may require labeling that includes precautions or contra- indications with respect to conditions of use, or they may grant approval subject to the performance of costly post- marketing clinical trials. In addition, regulatory authorities may not approve the labeling claims** that are ~~accounted~~ **necessary or desirable** for ~~as a warrant~~ **the successful commercialization of our product candidates. Regulatory authorities may withdraw or suspend their approval of the product or may impose restrictions on its distribution after obtaining marketing approval. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates and materially adversely affect our business, financial condition, results of operations and prospects. We are and will be subject to U. S. and certain foreign export and import controls, sanctions, embargoes, anti- corruption laws and anti- money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We could face criminal and / or civil** liability **and other serious consequences for violations** , which ~~may~~ **would harm our business. Our product candidates will be subject to export control and import laws and regulations, including the U. S. Export Administration Regulations, U. S. Customs regulations and various economic and trade sanctions regulations administered by the U. S. Treasury Department' s Office of Foreign Assets Controls, the U. S. Foreign Corrupt Practices Act of 1977, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act and possibly other state and national anti- bribery and anti- money laundering laws in countries in which we conduct activities. Exports of our product candidates must be** ~~make~~ **made** ~~it more difficult~~ **in compliance with export control and sanctions laws and regulations. In some cases, certain licensing, authorization, or reporting requirements may need to be performed. In addition, these laws may restrict or prohibit altogether the supply of certain of our product candidates to certain governments, persons, entities, countries, and territories. Changes in our product candidates or changes in applicable export or import laws and regulations may create delays in the introduction or provision of our product candidates in other jurisdictions, prevent others from using our product candidates or, in some cases, prevent the export or import of our product candidates to certain countries, governments or persons altogether. Any limitation on our ability to export or provide our product candidates could adversely affect our business, financial condition and results of operations. Anti- corruption laws are interpreted broadly and prohibit companies and their employees, agents, third- party intermediaries, joint venture partners and collaborators from authorizing, promising, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. We may use CROs abroad** for ~~us~~ **clinical trial activities. In addition, we may engage third- party intermediaries** to ~~consummate~~ **sell our product candidates** ~~an~~ **and** ~~initial business combination~~ **solutions abroad once we enter a commercialization phase for our product candidates and / or to obtain necessary permits, licenses, and other regulatory approvals. We or our third- party intermediaries may have direct or indirect interactions** with ~~a target business~~ **officials and employees of government agencies or state- owned or affiliated entities** . We ~~may redeem~~ **can be held liable for the corrupt or other illegal activities of these third- party intermediaries,** ~~your~~ - **our employees** ~~unexpired warrants prior to their exercise at a time that is disadvantageous to you~~ , ~~thereby making~~ **representatives, contractors, partners and agents, even if we do not explicitly authorize or have actual knowledge of such activities. If we fail to comply with these laws and regulations, we and certain of** ~~your~~ - **our** ~~warrants worthless~~ **employees could be subject to substantial civil or criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences** . We have **adopted** ~~the ability to redeem outstanding warrants at any~~ - **an anti** ~~time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the last reported sales price of our common stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like)~~

for any 20 trading days within a 30 trading – **corruption policy,** day period ending on the third trading day prior to the date on which **mandates** we give proper notice of such redemption and provided certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. We will use commercially reasonable efforts to register or qualify such shares of common stock under the blue- sky laws of the state of residence in those states in which the warrants were offered by us in the IPO. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then- current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the private placement warrants will be redeemable by us so long as they are held by the sponsor or its permitted transferees. Our warrants may have an adverse effect on the market price of our common stock and make it more difficult to effectuate our initial business combination. We issued warrants to purchase 3, 432, 300 shares of our common stock as part of the units offered by the IPO and, simultaneously with the closing of the IPO, we issued in a private placement, an aggregate of 4, 721, 533 private placement warrants, each exercisable to purchase one share of common stock at $ 11. 50 per share, including the partial exercise by the underwriters of their over- allotment option. In addition, if our sponsor or its affiliates, or any of our officers or directors, makes any working capital loans, up to $ 1, 500, 000 of such loans may be converted into additional warrants at a price of $ 1. 50 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercisability and exercise price. 46To the extent we issue shares of common stock to effectuate an initial business combination, the potential for the issuance of a substantial number of additional shares of common stock upon exercise of these warrants and conversion rights could make us a less attractive business combination vehicle to a target business. Any such issuance will increase the number of issued and outstanding shares of our common stock and reduce the value of the shares of common stock issued to complete the initial business combination. Therefore, our warrants and founder shares may make it more difficult to effectuate an initial business combination or increase the cost of acquiring the target business. The private placement warrants are identical to the warrants sold as part of the units in the IPO except that, so long as they are held by our sponsor or its permitted transferees, they (including the common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination. Because each unit contains one- fifth of one warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies. Each unit contains one- fifth of one warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole units will 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 the number of shares of common stock to be issued to the warrant holder. This is different from other offerings similar to ours, whose units include one share of common stock 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 warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for one- fifth of the number of shares compared to units that each contain a whole warrant to purchase one share, thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than if it included a warrant to purchase one whole share. A provision of our warrant agreement may make it more difficult for us to complete an initial business combination. If (i) we issue additional common stock 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 share of common stock, (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 completion of our initial business combination (net of redemptions), and (iii) the Market Value is below $ 9. 20 per share, then the exercise price of the warrants will be adjusted to be equal to 115 % of the higher of the Market Value and the Newly Issued Price, and the $ 18. 00 per share redemption trigger prices will be adjusted (to the nearest cent) to be equal to 180 % of the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to complete an initial business combination with a target business. A market for our securities may not develop, or if developed, it may not be sustained, which would adversely affect the liquidity and price of our securities. The price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained. 47Provisions in our amended and restated certificate of incorporation and Delaware law may have the effect of discouraging lawsuits against our directors and officers. Our amended and restated certificate of incorporation require, unless we consent in writing to the selection of an alternative forum, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to us or our stockholders, (iii) any action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or bylaws, or (iv) any action asserting a claim against us, our directors, officers or employees governed by the internal affairs doctrine may be brought only in the Court of Chancery in the State of Delaware, except any claim (A) as to which the Court of Chancery of the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or (C) for which the Court of Chancery does not have subject matter jurisdiction. If an action is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder' s counsel. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that

~~this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our~~ compliance with ~~federal securities~~ **the FCPA and other anti- corruption** laws **applicable** ~~and the rules and regulations thereunder. Notwithstanding the foregoing, our amended and restated certificate of incorporation provides that the exclusive forum provision will not apply~~ to ~~suits brought to enforce a duty or~~ **our business throughout** ~~liability created by the Exchange Act or any other~~ -- **the world** ~~claim for which the federal courts have exclusive jurisdiction~~ . ~~Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Additionally, unless we consent in writing to the selection of an alternative forum, the federal courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against us or any of our directors, officers, other employees or agents. Section 22 of the Securities Act, however~~ **However** , ~~created 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 these exclusive forum provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. While the Delaware courts have determined that such exclusive forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and~~ there can be no assurance that **our employees and third- party intermediaries will comply with this policy or** such **anti- corruption laws. Non- compliance with anti- corruption and anti- money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other investigations, or other enforcement actions. If such actions are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense and compliance costs and other professional fees. In certain cases, enforcement authorities may even cause us to appoint an independent compliance monitor, which can result in added costs and administrative burdens. Healthcare reform initiatives and other administrative and legislative proposals may harm our business. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the United States, Mexico, Japan, the European Union or any other jurisdiction. In the United States, there have been several recent Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (" IRA ") into law, which, among other things (i) directs the U. S. Department of Health and Human Services (" HHS ") to negotiate the price of certain high- expenditure, single- source drugs and biologics covered under Medicare and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These** provisions will **take effect progressively starting in fiscal year 2023, although they may** be ~~enforced~~ **subject to legal challenges. HHS has and will continue to issue and update guidance as these programs are implemented. It is currently unclear how the IRA will be implemented but is likely to have a significant impact on the pharmaceutical industry. In addition, in response to the Biden administration' s October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing** by ~~a~~ **the Center for Medicare and Medicaid Innovation which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance,** ~~court~~ -- **our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability. Furthermore, future price controls or other changes** in **pricing regulation or negative publicity related to the pricing of pharmaceutical drugs could restrict the amount that we are able to charge for our drug products, which could render our product candidates, if approved, commercially unviable and materially adversely affect our ability to raise additional capital on acceptable terms. If third- party payors fail to provide adequate coverage and reimbursement for our product candidates it could have a material adverse effect on our operating results and overall financial condition. Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we may obtain regulatory approval. Sales of any of product candidates, if approved, will depend, in part, on the extent to which the costs of the products will be covered by third- party payors, including government healthcare programs such as Medicare and Medicaid, and private payors, such as commercial health insurers and managed care organizations. Third- party payors determine which drugs they will cover and the amount of reimbursement they will provide for a covered drug. In the U. S., there is no uniform system among payors for making coverage and reimbursement decisions. In addition, the process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third- party payors may limit coverage to specific products on an approved list, or formulary, which might not include all of the FDA- approved products for a particular indication. In order to secure coverage and reimbursement for our product candidates, once approved, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost- effectiveness of the product, in addition to the costly studies required to obtain FDA or other comparable regulatory approvals. Even if we conduct pharmacoeconomic studies, our product candidates, once approved, may not be considered medically necessary or cost- effective by payors. Further, a payor' s decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved.**

Furthermore, the healthcare industry in the U. S. has experienced a trend toward cost containment as government and private insurers seek to control healthcare costs by imposing lower payment rates and negotiating reduced contract rates with service providers. Therefore, we cannot be certain that the procedures using our product candidates, once approved, will be reimbursed at a cost- effective level. Nor can we be certain that third- party payors using a methodology that sets amounts based on the type of procedure performed, such as those **utilized by government programs and in many privately managed care systems, will view the cost of our product candidates, once approved, to be justified so as to incorporate such costs into the overall cost of the procedure. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to achieve profitability. Moreover, we are unable to predict what changes will be made to the reimbursement methodologies used by third- party payors in the future. Our inability to promptly obtain coverage and adequate reimbursement from third- party payors for any of our product candidates for which we obtain marketing approval could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. Obtaining and maintaining marketing approval or commercialization of our product candidates in one jurisdiction does not mean that we will be successful in obtaining marketing approval of our product candidates in** other jurisdictions. ~~Any person or entity purchasing or otherwise acquiring any interest~~ **Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those** in **the United States, including additional preclinical studies** ~~our~~ **or** ~~securities shall~~ **clinical trials as clinical trials conducted in one jurisdiction may not** be ~~deemed to have notice of and consented to~~ **accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside** ~~these --~~ **the** ~~provisions~~ **United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval. If we market approved products outside the United States, we expect that we will be subject to additional risks in commercialization, including, but not limited to: • different regulatory requirements for approval of therapies in foreign countries** ; ~~however~~ **• reduced protection for intellectual property rights; • unexpected changes in tariffs** , ~~we note that investors cannot waive~~ **trade barriers and regulatory requirements; • economic weakness, including inflation, or political instability in particular foreign economies and markets; •** compliance with **tax, employment, immigration and labor laws for employees living or traveling abroad; • foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and** ~~the~~ **other obligations incident to doing business in another country; • foreign reimbursement, pricing and insurance regimes; • workforce uncertainty in countries where labor unrest is more common than in the United States; • production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and • business interruptions resulting from geopolitical actions, including war and terrorism (such as the military conflict between Russia and Ukraine and the State of Israel' s war against Hamas), natural disasters including earthquakes, typhoons, floods and fires, and other public health crises, illnesses, epidemics or pandemics. We have no prior experience in these areas. In addition, there are complex regulatory, tax, labor and other legal requirements imposed by many of the individual countries in which we may operate, with which we will need to comply. Any of the foregoing difficulties, if encountered, could materially adversely affect our business, financial condition, results of operations and growth prospects. Our business operations and relationships with investigators, healthcare professionals, consultants, third- party payors, patient organizations and customers will be subject to applicable fraud and abuse and other healthcare laws and regulations, which could expose us to penalties. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute our product candidates, if approved. Such laws include, the U. S.** federal ~~securities~~ **Anti- Kickback Statute, the U. S. federal civil and criminal false claims and civil monetary penalties** laws **, including the civil False Claims Act, the federal Health Insurance Portability** and **Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, the U. S. Physician Payments Sunshine Act and its implementing regulations, U. S. state laws and regulations, including, state anti- kickback and false claims laws, laws that require pharmaceutical companies to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the U. S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources, laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, laws requiring the registration of pharmaceutical sales representatives, laws governing the privacy and security of health information in certain circumstances, and similar healthcare laws and regulations in other jurisdictions, including reporting requirements detailing interactions with and payments to healthcare providers. It is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will also involve substantial costs. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, exclusion from government- funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non- compliance, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business are found to not be in compliance with applicable laws,** ~~the~~ **they may be subject to criminal, civil or**

administrative sanctions, including exclusions from government funded healthcare programs and imprisonment, which could affect our ability to operate our business. Further, defending against any such actions can be costly, time-consuming and may require significant personnel resources. Any of the foregoing could significantly harm our business, financial condition, results of operations and growth prospects. We are subject to stringent and evolving laws, regulations, rules **, contractual obligations, policies** and **other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions, litigation, fines and penalties, disruptions of our business operations, reputational harm, loss of revenue or profits, and other adverse business consequences. In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, " processing ") personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we collect about trial participants in connection with clinical trials sensitive third- party data, business plans, transactions, and financial information (collectively, " sensitive data "). Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws,** regulations ~~thereunder~~**, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security. In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e. g., Section 5 of the Federal Trade Commission Act), and other similar laws (e. g., wiretapping laws). For example, the California Consumer Privacy Act of 2018 (" CCPA ") applies to personal information of consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties of up to $ 7, 500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages .** Although **the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability with respect to other personal data** we **maintain about California residents. In addition, the California Privacy Rights Act of 2020 expands the CCPA' s requirements, including by adding a new right for individuals to correct their personal information and establishing a new regulatory agency to implement and enforce the law. Other states, such as Virginia and Colorado, have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. While these states, like the CCPA, also exempt some data processed in the context of clinical trials, these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties upon whom we rely. Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security and may become applicable to us as we expand. For example, the European Union' s General Data Protection Regulation (" EU GDPR ") and the United Kingdom' s GDPR impose strict requirements for processing personal data. For example, under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros or 4 % of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. In addition, data localization requirements or limitations on cross- border data flows may render us unable to transfer personal data from other jurisdictions to the United States or other countries. For example, Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. In addition to data privacy and security laws, we may become contractually subject to industry standards adopted by industry groups and other such obligations in the future. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish privacy policies, marketing materials, and other statements regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences. Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e. g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class- action claims); additional reporting requirements and / or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations. Our product candidates are engineered human cells, and the process of manufacturing such product candidates, is complex, highly regulated and subject to numerous risks. Manufacturing our product candidates involves**

harvesting blood cells from a healthy donor or patient, isolating the NK cells from peripheral blood mononuclear cells, activating and expanding the NK cells, cryopreservation, storage and eventually shipment. Our ability to consistently and reliably manufacture cell therapy product candidates is essential to our success, and there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including cost overruns, potential problems with sourcing of materials, quality control, stability issues, consistency and timely availability of raw materials. Our manufacturing process will be susceptible to product loss or failure, or product variation that may negatively impact patient outcomes, due to logistical issues associated with the collection of starting material from the donor, shipping such material to the manufacturing site, shipping the final product to the clinical trial recipient, preparing the product for administration, manufacturing issues or different product characteristics resulting from the differences in donor starting materials, variations between reagent lots, interruptions in the manufacturing process, contamination, equipment or reagent failure, improper installation or operation of equipment, vendor or operator error, inconsistency in cell growth and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects and other supply disruptions. If microbial, viral or other contaminations are discovered in our product candidates or in any of the manufacturing facilities in which products or other materials are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. Any failure in the manufacturing processes could render a batch of product unusable, could impact supply and delay the progress of our clinical trials, could affect the regulatory approval of such product candidate, could cause us to incur fines or penalties or could harm our reputation and that of our product candidates. Our manufactured product candidates may fail to meet the required specifications for any of a variety of reasons, including variability in starting material, deviations from normal manufacturing process, or insufficient optimization of specific process steps. This failure to meet specifications could result in supply shortages, or delays related to obtaining additional regulatory, site and patient approvals to continue dosing the clinical trial. If the required additional approvals cannot be obtained, additional delays may occur as manufacturing would need to be restarted and / or the patient may be unable to remain in the study. Any delay in the clinical development or commercialization of SNK01, SNK02, or our other product candidates could materially adversely affect our business, financial condition, results of operations and growth prospects. We may make changes to our manufacturing process at various points during development, and even after commercialization, for various reasons, such as to control costs, achieve scale, decrease processing time, increase manufacturing success rate or for other reasons. Changes to our manufacturing process carry the risk that they will not achieve their intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of our ongoing clinical trials, or the performance of the product once commercialized. Changes to our process made during the course of clinical development could require us to show the comparability of the product candidate used in earlier clinical phases or at earlier portions of a trial to the product candidate used in later clinical phases or later portions of the trial. It is difficult to establish comparability of cell therapy products, and this may complicate efforts to verify process changes during scale up. Other changes to our manufacturing process made before or after commercialization could require us to show the comparability of the resulting product to the product candidate used in the clinical trials using earlier processes. Such showings could require us to collect additional nonclinical or clinical data from any modified process prior to obtaining marketing approval for the product candidate produced with such modified process. If such data are not ultimately comparable to that seen in the earlier trials or earlier in the same trial in terms of safety or efficacy, or if regulatory authorities do not agree that comparability has been established, we may be required to make further changes to our process and / or undertake additional clinical testing, either of which could significantly delay the clinical development or commercialization of the associated product candidate, which would materially adversely affect our business, financial condition, results of operations and growth prospects. Although we are manufacturing SNK01 in our own internal manufacturing facility for the SNK01 clinical trials, and plan to manufacture other product candidates, including SNK02, in our internal manufacturing facilities in the future, we may encounter problems with the internal production of our product candidates. We believe our current clinical GMP manufacturing facility will supply our anticipated clinical trial needs, but if the dose and number of cycles needed increases, our current manufacturing process may not be able to support the enrollment of trials which could lead to delays until we scale up the manufacturing. While we believe that we have a manufacturing facility with capabilities to meet increased production needs, it would still require an increase in staff and significant internal resources. Our manufacturing facilities will be subject to compliance with regulatory requirements, which we may struggle to meet. We may encounter problems with properly staffing our internal manufacturing facilities due to hiring challenges or other issues. For example, factors such as potential future outbreaks of COVID- 19 variants and related restrictions could impact our ability to properly staff production of our product candidates. Current inflationary pressures are negatively affecting and could continue to negatively affect the costs of constructing our commercial- scale manufacturing facility. Global supply chain disruptions, including procurement delays and long lead times on certain materials, have adversely impacted and could continue to adversely impact the scheduled completion and / or costs of constructing our commercial- scale manufacturing facility. We may also encounter problems with training the staff we have to effectively manage and control the complex manufacturing process required to produce our product candidates and comply with all necessary regulations. We may also find it difficult to properly manage supply chain issues critical to the manufacturing process. If we are unable to build, maintain, and properly staff our manufacturing facilities, manage and control the manufacturing process, and comply with regulations, the clinical development or commercialization of our product candidates could be significantly delayed, which would materially adversely affect our business, financial condition, results of operations and growth prospects. We believe that internal

GMP manufacturing is important to facilitate clinical product supply, lower the risk of manufacturing disruptions and enable more cost- effective manufacturing. We have a GMP facility in Santa Ana, California that allows us to supply the product candidates needed for our early- stage clinical trials. Furthermore, our manufacturing facilities will be subject to ongoing, periodic inspection by the FDA and other comparable regulatory agencies to ensure continued compliance with GMP. Our failure to follow and document our adherence to these regulations or other regulatory requirements may lead to significant delays in the availability of product candidates for clinical use or may result in the termination of or a hold on a clinical study. Failure to comply with applicable regulations could also result in sanctions being imposed on us, including fines, injunctions, civil penalties, a requirement to suspend or put on hold one or more of our clinical trials, failure of regulatory authorities to grant marketing approval of our drug candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of drug candidates, operating restrictions and criminal prosecutions, any of which could materially adversely affect our business, financial condition, results of operations and growth prospects. We also may encounter problems with, without limitation, the following: • complying with regulations regarding evolving donor infectious disease testing, traceability, manufacturing, release of product candidates and other requirements from regulatory authorities outside the United States; • achieving adequate or clinical- grade materials that meet regulatory agency standards or specifications with consistent and acceptable production yield and costs; • bacterial, fungal or viral contamination in our manufacturing facilities; • disruptions due to natural disasters or supply chain interruptions; and • shortages of qualified personnel, raw materials or key contractors. Our product candidates, if approved by applicable regulatory authorities, may require significant commercial supply to meet market demand. In these cases, we may need to increase, or " scale up, " the production process by a significant factor over the initial level of production. If we fail to develop sufficient manufacturing capacity and experience, whether internally or with a third party, are delayed in doing so, or fail to manufacture our product candidates economically or on reasonable scale or volumes, or in accordance with GMP, or if the cost of this ~~**provision benefits**~~ **scale- up is not economically feasible, our development programs and commercialization of any approved products will be materially adversely affected and we may not be able to produce our product candidates in a sufficient quantity to meet future demand and our business, financial condition, results of operations and growth prospects may be materially adversely affected. Any contamination or interruption in our manufacturing process, shortages of raw materials or failure of our suppliers to deliver necessary components could result in delays in our clinical development or marketing schedules. Given the nature of cell therapy manufacturing, there is a risk of contamination. If microbial, viral or other contaminants are discovered in our product candidates or in any of the manufacturing facilities in which products or other materials are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. Any contamination could adversely affect our ability to produce product candidates on schedule and could, therefore, delay our clinical trials, harm our results of operations and cause reputational damage. Some of the raw materials required in our manufacturing process are derived from biologic sources. These raw materials are difficult to procure and may be subject to contamination or recall. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of our product candidates could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could adversely affect our development timelines and our business, financial condition, results of operations and prospects. The optimal donor and manufacturing parameters for our product candidates have not been definitively established, which may hinder our ability to optimize our product candidates or to address any safety or efficacy issues that may arise. If any of our clinical trials reveal issues with the safety or efficacy of any of our product candidates, modification of the donor selection criteria or the manufacturing process may be necessary to address such issues. Alternatively, we may choose to modify the manufacturing process in an effort to improve the efficiency of the process or efficacy of the product candidates. However, we have not, at present, fully characterized or identified how donor characteristics and manufacturing process parameters affect the optimal potency of function for our engineered NK cell product candidates for in vitro and animal efficacy studies or how such potency differences may translate into efficacy to be seen in human clinical trials, including both the proportion of patients who achieve a meaningful clinical response, and the duration of any such clinical responses. Our ability to improve our manufacturing process or product potency, safety, or efficacy according to such parameters is limited and may require significant trial and error, which may cause** us **to incur significant costs or could result in significant delays to the clinical development and eventual commercialization of our product candidates. Dependency on third parties to store our NK cells, viral vector, master and working cell banks, and any damage or loss would cause delays in replacement, and our business could suffer. The NK cells, the viral vector, and the master and working cell banks are stored in freezers at third- party biorepositories and will also be stored in our freezers at our production facility. If these materials are damaged at these facilities, including** by **the loss or malfunction of these freezers or our back- up power systems, as well as by damage from fire, power loss or other natural disasters, we would need to establish replacement of NK cells, viral vector, and master and working cell banks, which would impact clinical supply and delay our patients' treatments. If we are unable to establish replacement materials, we could incur significant additional expenses and liability to patients whose treatment is delayed, and our business could suffer. We have not yet established a shelf life beyond one to two years for our product candidates, which may have an impact on commercial supply and expenses. We have not yet developed a validated method of manufacturing our product candidates for long- term storage, in large quantities without damage, in a cost- efficient manner and without degradation beyond one to two years. We may encounter difficulties not only in developing the relevant methodologies but also in obtaining the necessary regulatory approvals for using such methodologies in treatment. If we cannot adequately demonstrate that our product candidates can be safely stored for long- term and to the satisfaction of regulatory authorities, we could face substantial delays in**

obtaining regulatory approvals to market and further commercialize our products. If we are unable to develop a validated method to store our product candidates for long- term for shipping purposes, our ability to promote the adoption of our product candidates, as well as achieve economies of scale by utilizing our production facility, will be limited. Even if we are able to successfully develop such methodology, we will also need to develop a cost- effective and reliable distribution and logistics network, which we may be unable to accomplish. In addition, if the product candidates cannot be stored for extended periods of time, then we may need to reduce manufacturing batch size to ensure that the material we produce will be used before it expires. In that case, the scaling of our production processes will not deliver the efficiencies we expect, and the cost per dose of our product candidates will be substantially higher. Furthermore, if our product candidates do not have established long- term stability, then we may incur significant additional expenses, such as costs for conducting more frequent manufacturing runs or potential disputes or issues that may arise in relation to the use of product candidates due to stability issues. On February 12, 2020, we entered into a license agreement, amended October 2021, April 2023 and August 1, 2023, with NKMAX (the " Intercompany License "). Pursuant to Intercompany License, NKMAX granted to us an exclusive (even to NKMAX and its affiliates), royalty- bearing, sublicensable license under certain patents and know- how related to NK cell therapy in any fields to (i) research, develop, manufacture, have manufactured, use and commercialize any NK cell pharmaceutical product, process, service or therapy or a combination of any of the forgoing with any other active ingredient, product or service (the " Licensed Products ") in all countries excluding the countries and territories in Asia (the " Licensed Territory ") and (ii) research, develop, manufacture and have manufactured Licensed Products outside of the Licensed Territory solely to support our rights in the Licensed Territory. We are reliant upon certain rights and proprietary technology provided to us under the Intercompany License for the production and development of certain of our product candidates, such as SNK01 and SNK02. We previously paid a non- refundable upfront fee of $ 1. 0 million to NKMAX, and we are required to pay certain one- time milestone fees to NKMAX upon the first receipt of regulatory approval of a Licensed Product by us or any of our affiliates, which range from $ 1. 0 million to $ 5. 0 million, depending on the jurisdiction, in addition to a mid- single digit royalty on net sales of Licensed Products by us, our affiliates or our sublicensees, subject to customary reductions. NKMAX may terminate the Intercompany License upon the occurrence of certain events, such as an uncured material breach by us, our failure to make any required payments under the Intercompany License or our insolvency. If NKMAX terminates the Intercompany License, we could lose the use of intellectual property rights that may be material or necessary to the development, production, or marketing of our product candidates, including SNK01 and SNK02, which could impede or prevent our successful commercialization of such product candidates and materially and adversely affect our business, financial condition, results of operations and growth prospects. If any of the foregoing were to occur, it could delay our development and commercialization of our product candidates, which in turn could materially and adversely affect our business, financial condition, results of operations and growth prospects. The growth of our business may depend in part on our ability to acquire or in- license additional proprietary rights. For example, our programs may involve product candidates that may require the use of additional proprietary rights held by third parties. Our product candidates may also require specific formulations to work effectively and efficiently. These formulations may be covered by intellectual property rights held by others. We may develop products containing our compositions and pre- existing pharmaceutical compositions. These pharmaceutical products may be covered by intellectual property rights held by others. We may be required by the FDA, EMA or other foreign regulatory authorities to ~~providing~~ provide a companion diagnostic test or tests with our product candidates. These diagnostic test or tests may be covered by intellectual property rights held by others. We may be unable to acquire or in- license any relevant third- party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third- party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license to such intellectual property rights, any such license may be non- exclusive, which may allow our competitors access to the same technologies licensed to us. We are a party to a variety of intellectual property license agreements with third parties and expect to enter into additional license agreements in the future. These license agreements provide us with access to certain rights and proprietary technology from third parties for the production and development of our current and future product candidates, including SNK01 and SNK02. However, these licenses may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we choose to develop or commercialize our technology and product candidates in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses. We also engage in collaborations or advisory partnerships with scientists at academic and non- profit institutions to access technologies and materials that are not otherwise available to us. Although the agreements that govern these collaborations or advisory partnerships may include an option to negotiate licenses to the institution' s rights in any inventions that are created in the course of these collaborations, we may not be able to come to a final agreement for an exclusive license with the institution. We also have entered, and may in the future enter, into collaboration or license agreements with commercial entities to access technologies and materials that are not otherwise available to us. Our agreements with such entities may provide licenses to technology useful for the discovery, development, or commercialization of our product candidates. These licenses may in some instances, be non- exclusive. Such licenses and other contracts may be the subject of disagreements with the grantors and / or various third parties regarding the interpretation of such licenses and contracts. The resolution of any such disagreements that may

arise could affect the scope of our rights to the relevant technology, or affect financial or other obligations under the relevant agreement, either of which could inhibit our ability to utilize the underlying technology in a cost- effective manner to develop and commercialize our product candidates, which in turn could materially and adversely affect our business, financial condition, results of operations and growth prospects. Our existing license agreements impose, and we expect that our future license agreements will impose, various diligence, milestone payment, royalty, insurance, indemnification and other obligations on us. Under certain circumstances such as a material breach of terms, our licensors could terminate our license agreements. If these in- licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors could have the freedom to seek regulatory approval of, and to market, products identical or similar to ours. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property that is subject to our existing licenses. In addition, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement and defense of patents and patent applications directed to the technology that we license from third parties. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced and defended in a manner consistent with our best interests. For example, if we do not have the right to control patent prosecution and maintenance of patents and patent applications directed to the technology that we license from licensors, such licensors could file terminal disclaimers and / or take other actions that could shorten the term of the patents or patent applications. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our product candidates that are the subject of such licensed rights could be impaired. Additionally, we may be required to reimburse our licensors for all of their expenses related to the prosecution, maintenance, enforcement and defense of patents and patent applications that we in- license from them. Moreover, if these rights are narrowed or not enforced, third parties, including our competitors, may be able to compete with our products and technology. Furthermore, our licensors may have relied on third- party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in- licensed. If other third parties have ownership rights to our in- licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could harm our competitive position, and our business. Duration of patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time, and the expiration of our patents may subject us to increased ~~consistency~~ **competition. As of December 31, 2023, the patent portfolio that is assigned to us, jointly owned with others or licensed to us includes issued patents** in **the United States and Mexico, and pending patent applications in the United States, Brazil, Canada, Chile, Egypt, Europe, Mexico, South Africa and Ukraine across our platform, SNK01, SNK02 and their patent families. Our portfolio of issued patents, excluding pending patent applications, has expected expiration dates between approximately June 2033 and January 2039. Our portfolio, including issued patents, and including pending non- provisional applications (including Patent Cooperation Treaty applications) if** ~~the~~ **they are issued, has expected expiration dates between approximately May 2033 and November 2043. Various events, such as patent term adjustment, patent term extension, or disclaimers, may alter the expiration dates. We may file additional patent applications directed to our SNK01 and SNK02 product candidates. However, we can provide no assurance that we will be able to file or receive additional patent protection for these or other product candidates. Patent expiration dates may be shortened or lengthened by a number of factors, including terminal disclaimers, patent term adjustments, supplemental protection certificates and patent term extensions. Patent term extensions and supplemental protection certificates, filing prior to the full one- year period for conversion of a provisional, and the like, may be impacted by the regulatory process and may not significantly lengthen patent term. Our patent protection could also be reduced or eliminated for noncompliance with various procedural, document submission, fee payment and other requirements imposed by government patent agencies. In addition, if we or our licensors fail to apply for applicable patent term extensions or adjustments, we will have a more limited time during which we can enforce our or our licensors granted patent rights. Given the amount of time required for the development, testing and regulatory review of product candidates, patents protecting such candidates might expire before or shortly after such product candidates are commercialized. We may be able to seek extensions of patent terms in the United States and, if available, in other countries where we have or will obtain patent rights. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the normal expiration of the patent; provided that the patent is not enforceable for more than 14 years from the date of drug approval, which is limited to the approved indication (or any additional indications approved during the period of extension). Furthermore, only one patent per approved product can be extended and only those claims directed to the approved product, a method for using it or a method for manufacturing it may be extended. However, the applicable authorities, including the FDA and the United States Patent and Trademark Office (the " USPTO ") in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may not have the right to seek extensions of patents that are in- licensed to us, or if such licenses are terminated, we may not have rights to any patents eligible for extension. If we are responsible for patent prosecution and maintenance of patent rights in- licensed to us, we could be exposed to liability to the applicable patent owner. If we or our licensors fail to maintain the patents and patent applications directed to our product candidates and technologies, we may not be able to prevent a competitor from marketing**

products that are the same as or similar to our product candidates. Further, others commercializing products similar or identical to ours, and our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case, which could increase competition for our product candidates and materially and adversely affect our business, financial condition, results of operations and growth prospects. If any patent protection we or our licensors obtain is not sufficiently robust, our competitors could develop and commercialize products and technology similar or identical to ours. The market for cell therapy is highly competitive and subject to rapid technological change. Our success depends, in large part, on our ability to maintain a competitive position in the development and protection of technologies and products for use in these fields and to obtain and maintain or license patent protection in the United States and other countries with respect to our product candidates and our technology. We may protect our proprietary position by filing patent applications in the United States and abroad related to our product candidates and our technology that are important to our business. If we are unable to protect our intellectual property, our competitive position could be materially and adversely affected, as third parties may be able to make, use or sell products and technologies that are substantially the same as ours without incurring the sizeable development and licensing costs that we have incurred. This, in turn, would materially and adversely affect our ability to compete in the market. The patent position of biotechnology and pharmaceutical companies generally is uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our in- licensed pending and future patent applications may not result in patents being issued that protect our technology or product candidates or effectively prevent others from commercializing competitive technologies and product candidates. The patent prosecution process is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. We also may fail to identify patentable aspects of our research and development output, or may identify patentable aspects of our research and development output once it is too late to obtain patent protection. Claim scope in a patent application ~~of Delaware law in~~ **can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if the patent applications we license or own do issue as patents,** ~~the~~ **they** ~~types of lawsuits to which it applies, the provision~~ may **not issue in** ~~limit our stockholders' ability to obtain~~ a ~~favorable judicial forum~~ **form that will provide us with any meaningful protection, prevent competitors** ~~for~~ **or** ~~disputes~~ **other third parties from competing** with us ~~and may have the effect of discouraging lawsuits against our~~ **or otherwise provide** ~~directors and officers. Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of~~ us **with any competitive advantage. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative products in a non- infringing manner. Even after issuance, our in- licensed patents or patents we obtain the future may be subject to challenge, which if successful could require us to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to cease the use of the underlying technology, which could materially and adversely affect our business. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our or our licensors' patents, even after issuance, may be challenged in the courts or patent offices in the United States and abroad. Third- party challenges may result in a loss of exclusivity or in our or our licensors' patent claims being narrowed, invalidated or held unenforceable** , which could limit **our ability to prevent others from using or commercializing similar or identical technology and products, or could limit the duration of the patent protection of our technology and product candidates. Even if our patents are determined to be valid and enforceable,** ~~the~~ **they may not be interpreted sufficiently broadly to prevent others from marketing products similar to ours or designing around our or our licensors' patents. We may not identify relevant third- party patents or may incorrectly interpret the relevance, scope or expiration of a third- party patent, which could materially and adversely affect our ability to develop, manufacture and market our product candidates. There are many patents issued or applied for in the biotechnology industry, and we may not be aware of patents or patent applications held by others that relate to our business. We cannot guarantee that any of our or our licensors' patent searches or analyses, including, but not limited to, the identification of relevant patents, analysis of the scope of relevant patent claims or determination of the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third- party patent and pending application in the United States and elsewhere that is relevant to or necessary for the development and commercialization of our product candidates in any jurisdiction. For example, patent applications in the United States and many international jurisdictions are typically not published until 18 months after the filing of certain priority documents (or, in some cases, are not published until they issue as patents) and publications in the scientific literature often lag behind actual discoveries. Thus, we cannot be certain that others have not filed patent applications or made public disclosures relating to our technology or our contemplated technology. A third party may have filed, and may in the future file, patent applications directed to our product candidates or technology similar to ours or that of our licensors. Any such patent application may have an earlier priority date than our patent applications or patents, or those of our licensors, which could further require us to obtain rights to patents directed to such technologies. Under certain circumstances, if third parties have filed such patent applications, an interference proceeding in the United States can be initiated by any such third party, or by the USPTO itself, to determine who was the first to invent any of the subject matter recited by the patent claims of our applications or issued patents. Furthermore, after issuance, the scope of patent claims remains subject to construction as determined by an interpretation of the law, the written disclosure in a patent and the patent' s prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, and we may incorrectly determine that our product candidates or technology are not covered by a third party' s patent or may incorrectly predict whether a**

third party' s pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or elsewhere that we consider relevant may also be incorrect. If we fail to correctly identify or interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay monetary damages, we may be temporarily or permanently prohibited from commercializing our product candidates. We may also be forced to attempt to redesign our product candidates or technology in a manner that no longer infringes third- party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to the development and commercialization of our product candidates. Claims brought against us for infringing, misappropriating or otherwise violating intellectual property rights of third parties or engaging in unfair competition, would be costly and time- consuming and could prevent or delay us from successfully developing or commercializing our product candidates. Our success depends in part on our ability to develop, manufacture and market our technology and use our technology without infringing the proprietary rights of third parties. We or our collaborators may be subject to third- party claims that could cause us to incur substantial expenses to defend and these claims, if successful, could require us to pay substantial damages and / or limit our ability to commercialize our product candidates if we or our collaborators are found to be infringing a third party' s intellectual property rights. There are third- party patents and patent applications that may relate to the areas in which we are developing product candidates. Additionally, as our industry expands and more patents are issued, the risk increases that there may be patents issued to third parties that relate to our product candidates and technology of which we are not aware or that we may need to challenge to continue our operations as currently contemplated. As a result, our technology and any future products that we commercialize could be alleged to infringe patent rights or other proprietary rights of third parties, which may require costly litigation and, if we are not successful in defending against such litigation, could cause us to pay substantial damages and / or limit our ability to commercialize our product candidates. Issued patents are entitled to a presumption of validity in many countries, including the United States and many European countries, and issued patents held by others that claim our technology or any of our product candidates may limit our ability to commercialize our product candidates, unless and until these patents expire or are declared invalid or unenforceable in a court of applicable jurisdiction, if we do not obtain a license or other right to practice the claimed inventions. We employ individuals who were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. While such employees are prohibited from disclosing to us confidential information belonging to their former employers, we may be subject to claims that these employees, or we, have used or disclosed trade secrets or other proprietary information of their former employers. Third parties could threaten or initiate litigation or other legal proceedings alleging that we have infringed their patents, trade secrets, trademarks or other intellectual property rights. Litigation may make it necessary to defend ourselves by determining the scope, enforceability and validity of third- party proprietary rights, or to establish our proprietary rights. Regardless of whether any such claims that we are infringing patents or other intellectual property rights have merit, such claims can be time- consuming, divert management attention and financial resources and are costly to evaluate and defend. Results of any such litigation are difficult to predict and may require us to stop treating certain conditions, obtain licenses or modify our product candidates or technology while we develop non-infringing substitutes, or may result in significant settlement costs. Litigation can involve substantial damages for infringement (and if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner' s attorneys' fees), and the court could prohibit us from selling our product candidates or require us to take a license from a third party, which the third party is not required to do at a commercially reasonable price **or at all. If a license is available from a third party, we may have to pay substantial royalties, upfront fees, or milestone fees, or grant cross- licenses to intellectual property rights for our product candidates or technology. We may also have to redesign our product candidates or technology so they do not infringe third- party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time, during which our product candidates may not be available for manufacture, use, or sale. We may not be able to effectively monitor unauthorized use of our intellectual property and enforce our or our in- licensed intellectual property rights against infringement, and may incur substantial costs as a result of bringing litigation or other proceedings relating to our or our in- licensed intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully monitor unauthorized use of our intellectual property could result in competitors offering products that incorporate our product candidates or service features, which could in turn reduce demand for our products. We may also, from time to time, seek to enforce our intellectual property rights against infringers when we determine that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If we choose to enforce our patent rights against a party, that party could counterclaim that our patent is invalid and / or unenforceable. The defendant may challenge our or our licensors' patents through proceedings before the Patent Trial and Appeal Board (" PTAB "), including inter partes and post- grant review. Proceedings to challenge patents are also available internationally, including, for example, opposition proceedings and nullity actions. In patent litigation in the United States, counterclaims alleging invalidity and / or unenforceability and PTAB challenges are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, lack of novelty, lack of obviousness, lack of written description, or non- enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may**

also raise similar claims before the PTAB, even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our licensors, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and / or unenforceability, we may lose at least part, and perhaps all, of the patent protection on our product candidates. In addition, such lawsuits and proceedings are expensive and would consume time and resources and divert the attention of managerial and scientific personnel even if we were successful in stopping the infringement of such patents. Litigation is inherently unpredictable, and there is a risk that the court will decide that such patents are not valid and that we do not have the right to stop the other party from using the inventions. Furthermore, some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. There is also the risk that, even if the validity of such patents is upheld, the court will refuse to stop the other party on the ground that such other party' s activities do not infringe our intellectual property rights. Pharmaceutical products are vulnerable to counterfeiting. If our product candidates are approved and commercialized, third parties may illegally produce and distribute counterfeit versions of our products that are below the various manufacturing and testing standards that our products undergo. Counterfeit pharmaceutical products are often unsafe, ineffective and potentially life- threatening. As many counterfeit products may be visually indistinguishable from their authentic versions, the presence of counterfeit products could affect overall consumer confidence in the authentic product. A public loss of confidence in the integrity of pharmaceutical products in general or in any of our products in particular due to counterfeiting could have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, we may also be subject to potential legal disputes and / or regulatory proceedings that may divert our management' s attention and resources, which could have a material adverse impact on our financial position. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors ~~might~~ **perceive these results to** be ~~willing to pay in~~ **negative, it could materially adversely affect** the ~~future for~~ **price of** our common stock **. Finally, any uncertainties resulting from the initiation** and **continuation of any litigation** could ~~entrench management~~ **materially and adversely affect our ability to raise the funds necessary to continue our operations** . ~~Our amended~~ **We and our licensors will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection. We in- license a number of international patents and patent applications and expect our licensors to continue to pursue patent protection in many of the significant markets in which we intend to do business. However, filing, prosecuting and defending patents relating to our product candidates and technology, including all of our in- licensed patent rights, in all countries throughout the world would be prohibitively expensive. We and our licensors must ultimately seek patent protection on a country- by- country basis, which is** ~~and~~ **an** ~~restated certificate~~ **expensive and time- consuming process with uncertain outcomes. Accordingly, we or our licensors may choose not to seek patent protection in certain countries, and we will not have the benefit** of ~~incorporation~~ **patent protection in such countries. Furthermore, the protection offered by intellectual property rights in certain countries outside of the United States may be less extensive than those in the United States. Consequently, we may not be able to prevent third parties from utilizing proprietary technology in all countries outside of the United States, even if we or our licensors pursue and obtain issued patents in particular foreign jurisdictions, or from selling or importing products made using our proprietary technology in and into the United States or other jurisdictions. Such products may compete with our products, and our or in- licensed patent rights or our other intellectual property rights may not be effective or sufficient to prevent them from competing. If such competing products arise in jurisdictions where we are unable to exercise intellectual property rights to combat them, our business, financial condition, results of operations and growth prospects could be materially and adversely affected. Changes in U. S. patent law or the patent law of other jurisdictions could decrease the certainty of our or our licensors' ability to obtain patents and diminish the value of patents in general, thereby impairing our ability to protect our current and any future product candidates. The U. S. Supreme Court and the Court of Appeals for the Federal Circuit have made, and will likely** ~~contains~~ **continue** ~~provisions~~ **to make, changes in how the patent laws of the United States are interpreted. For example, in recent years the U. S. Supreme Court modified some tests used by the USPTO in granting patents over the past 20 years, which may decrease the likelihood** that **we or our licensors will be able to obtain patents and increase the likelihood of a challenge of any patents we obtain or license. Similarly, international courts have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. Those changes** may ~~discourage unsolicited takeover proposals~~ **materially and adversely affect our patent rights and our or our licensors' ability to obtain issued patents. Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. For instance, the Leahy- Smith America Invents Act (the " America Invents Act "), enacted in 2011, included a number of significant changes to patent law in the United States. Many of the substantive changes to patent law under the America Invents Act came into effect in March 2013. For example, in March 2013, the United States transitioned from a " first- to- invent " patent system to a patent system in which, assuming** that ~~stockholders may consider~~ **other requirements for patentability are met, the first inventor** to **file a patent application is entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The America Invents Act also included a number of significant changes that affect the way patent applications are prosecuted and how issued patents may** be ~~in~~ **challenged, such as allowing** ~~their~~ **third - party submission** ~~best interests. These provisions include a staggered board~~ of **prior art** ~~directors and the ability of the board of directors~~ to ~~designate~~ the ~~terms of~~ **USPTO during patent prosecution** and ~~issue~~ new ~~series of preferred shares,~~ **post- grant**

administrative proceedings which ~~may make~~ **can be used by third parties to attack** the ~~removal~~ **validity** of ~~management more difficult and~~ **an** ~~may discourage transactions that otherwise~~ **issued patent, including post- grant review, inter partes review and derivation proceedings. The America Invents Act and its implementation** could **increase the uncertainties and /** ~~involve payment of a premium over prevailing market prices for~~ **or costs surrounding the prosecution of our** ~~our~~ **or** ~~securities. We are also subject to anti~~ **our licensors' patent applications and the enforcement or defense of our in - licensed issued patents** ~~takeover provisions under Delaware law~~ **, all of** which could ~~delay~~ **materially and adversely affect** ~~or~~ **our business, financial condition, results of operations and growth prospects. In addition, the U. S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our or our licensors' ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U. S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce patents that we have licensed or might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our or our licensors' ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future, which in turn could materially adversely affect our business, financial condition, results of operations and growth prospects. For example, the complexity and uncertainty of European patent laws have also increased in recent years. In Europe, a new unitary patent system will take effect on June 1, 2023, which will significantly impact European patents, including those granted before the introduction of such a system. Under the unitary patent system, European patent applications will have the option, upon grant of a patent, of becoming a Unitary Patent, which will be subject to the jurisdiction of the Unitary Patent Court (the " UPC "). As the UPC is a new court system, there is no precedent for the court or any decisions that it may take, increasing the uncertainty of any litigation. Existing European patents that have not lapsed as of June 1, 2023 and for which no action has been filed before the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents under the jurisdiction of the UPC will be potentially vulnerable to a single UPC- based revocation challenge that, if successful, could invalidate the patent in all countries that have ratified the UPC agreement. We cannot predict with certainty the long- term effects of any potential changes. We may fail to obtain or enforce assignments of intellectual property rights from our employees and contractors. While it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing an enforceable agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Furthermore, our assignment agreements may not be self- executing or may be breached, and we may be forced to bring or defend claims to determine the ownership of what we regard as our intellectual property, and we may not be successful in such claims. If we fail to obtain agreements assigning intellectual property rights or in bringing or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Such an outcome could materially adversely affect our business, financial condition, results of operations and growth prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees. If we are not able to adequately** prevent **disclosure** ~~a change~~ of ~~control.~~ **trade secrets and** ~~Together~~ **other proprietary information,** ~~these~~ **the value** ~~provisions may make the removal~~ of ~~management more~~ **our technology and product candidates could be materially diminished. Trade secrets are** difficult ~~and~~ **to protect. We** may ~~discourage transactions~~ **rely on trade secrets to protect our proprietary information and technologies, especially where we do not believe patent protection is appropriate or obtainable, or where such patents would be difficult to enforce. We rely in part on confidentiality agreements with our employees, consultants, contractors, collaboration partners, scientific collaborators, and other advisors to protect our trade secrets and other proprietary information. We cannot guarantee** that **we have entered into such agreements** ~~otherwise could involve payment of a premium over prevailing market prices for our securities. 48General Risk FactorsWe are a newly formed company~~ with **each party that may have had access to our proprietary information or technologies, or that such agreements, even if in place, will** ~~no~~ **not** ~~operating history and~~ **be circumvented. These agreements may** ~~no~~ **not** ~~revenues,~~ **effectively prevent disclosure of proprietary information or technology and may not provide** ~~and~~ **an** ~~you~~ **adequate remedy in the event of unauthorized disclosure of such information or technology. In addition, others may independently discover our trade secrets and proprietary information, in which case we may** have no **right to prevent them from using such trade secrets or proprietary information to compete with us. Costly and time- consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could materially adversely affect our business, financial condition, results of operations and growth prospects. General Risk Factors Our business is affected by macroeconomic conditions, including rising inflation, interest rates and supply chain constraints. Various macroeconomic factors could adversely affect our business, results of operations and financial condition, including changes in inflation, interest rates and overall economic conditions and uncertainties, such as those resulting from the current and future conditions in the banking system and the global financial markets. For instance, inflation has negatively impacted us and could continue to negatively impact us by increasing our cost of labor (through higher wages), commercial support, construction, manufacturing and clinical supply expenditures. See above the subsection titled under " — Risks Related to Manufacturing " above for the risks related to the impact of inflation on the construction of our commercial- scale manufacturing facility. Current inflationary pressures, if sustained, could have a negative impact on our operations. In addition, interest rates, the liquidity of the credit markets and the volatility of the**

capital markets could also affect our ability to raise capital in order to fund our operations, if needed. Financial conditions affecting the banking system and financial markets may threaten our ability to access our cash, as well as our access to letters of credit or other funding necessary to support our business, which may require us to find additional sources of cash or funding on short notice. Similarly, these macroeconomic factors could affect the ability of our third-party manufacturers, contractors or suppliers to manufacture materials required for our product candidates on a cost-effective basis **, if at all. Any acquisitions or strategic collaborations may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities or subject us to other risks. From time to time, we may evaluate various acquisitions and strategic collaborations, including licensing or acquiring complementary drugs, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including, but not limited to: • increased operating expenses and cash requirements; • the assumption of indebtedness or contingent or unknown liabilities; • assimilation of operations, intellectual property and drugs of an acquired company, including difficulties associated with integrating new personnel; • adequately prosecuting and maintaining protection of any acquired intellectual property rights; • the diversion of our management' s attention from our existing drug programs and initiatives in pursuing such a strategic partnership, merger or acquisition; • retention of key employees, the loss of key personnel, and uncertainties about our ability to maintain key business relationships; • risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing drugs or product candidates and regulatory approvals; and • our inability to generate revenue from acquired drugs, intellectual property rights, technologies, and / or businesses sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs. In addition, if we engage in acquisitions or strategic partnerships, we may issue dilutive securities, assume or incur debt obligations, incur large one- time expenses or acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition or strategic partnership opportunities, and this inability could impair our growth or limit access to technology or drugs that may be important to the development of our business. Changes to, or interpretations of, financial accounting standards may affect our results of operations and could cause us to change our business practices. We prepare our financial statements in accordance with GAAP. These accounting principles are subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to interpret and create accounting rules and regulations. Changes in accounting rules can have a significant effect** on ~~which~~ **our reported financial results and may affect our reporting of transactions completed before a change is announced. Changes** to ~~evaluate~~ **those rules** ~~our~~ **or** ~~ability to achieve~~ **the questioning of current practices may materially adversely affect our financial results, including those contained in this filing, or the way we conduct** our business ~~objective~~ **. If our information technology systems or data** ~~We are a newly formed company with no operating results~~ **, or those of third parties** ~~and we will not commence operations until completing an initial business combination. Because we lack an operating history, you have no basis~~ upon which ~~to evaluate~~ **we rely, are** ~~our~~ **or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions, litigation, fines and penalties, disruptions of our business operations, reputational harm, loss of revenue or profits, and other adverse consequences. In the ordinary course of our business, we and the third parties upon which we rely process sensitive data, and, as a result, we and the third parties upon which we rely face a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber- attacks, malicious internet- based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation- state- supported actors. Some actors now engage and are expected to continue to engage in cyber- attacks, including without limitation nation- state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber- attacks that could materially disrupt our systems and operations, supply chain, and** ability to ~~achieve~~ **develop and commercialize our product candidates. We and the third parties upon which we rely are subject to a variety of evolving threats, including but not limited to social- engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial- of- service attacks (such as credential stuffing), credential harvesting, personnel misconduct** ~~our~~ **or error, ransomware attacks, supply- chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past** business ~~objective of completing~~ **transactions (such as acquisitions** ~~our~~ **or** ~~initial~~ **integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or**

integrated entities, and it may be difficult to integrate companies into our information technology environment and security program. In addition, our reliance on third- party service providers could introduce new cybersecurity risks and vulnerabilities, including supply- chain attacks, and other threats to our business operations ~~combination with one or more target businesses~~. We rely on third- party service providers and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud- based infrastructure, data center facilities, encryption and authentication technology, employee email, and other functions. We also rely on third- party service providers to provide other products, services, parts, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have ~~no plans, arrangements~~ adequate information security measures in place. If ~~or~~ our ~~understandings with~~ third- party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any ~~prospective target business concerning an initial business combination and~~ award may be insufficient to cover our damages, or we may be unable to ~~complete~~ recover such award. In addition, supply- chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain ~~our~~ or ~~initial~~ our third- party partners' supply chains have not been compromised. Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to develop and commercialize our product candidates and operate our business ~~combination~~. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our information technology systems and sensitive data. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps to detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred. These vulnerabilities pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. If we (~~fail to complete our~~ or ~~initial~~ a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and / or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may negatively impact our ability to grow and operate our business ~~combination, we will never generate any operating revenues~~. Our contracts may not ~~independent registered public accounting firm's report contains~~ contain limitations of liability, ~~an~~ and ~~explanatory paragraph~~ even where they do, there can be no assurance that limitations of ~~expresses substantial doubt about our ability~~ liability ~~to continue as a " going concern ". As of December 31, 2022, we had approximately $ 0. 6 million~~ in our contracts are sufficient to protect us from liabilities, damages, ~~our~~ or claims related ~~operating bank account and working capital deficit of approximately $ 2 million. Further, we have incurred and expect~~ to ~~continue to incur significant costs in pursuit of~~ our ~~acquisition plans~~ data privacy and security obligations. We cannot be ~~assure~~ sure ~~you~~ that our ~~cash reserves~~ insurance coverage will be adequate or sufficient to ~~complete~~ protect us from ~~our~~ or ~~acquisition plans~~ to mitigate liabilities arising out of ~~or~~ our privacy and security practices, that such coverage ~~our plans to consummate an initial business combination~~ will continue to be available on commercially reasonable terms ~~successful. These factors, among others, raise substantial doubt about our~~ or at all, or ~~ability to continue as a going concern. The financial statements contained elsewhere in this annual report do not include any adjustments~~ that such coverage will pay future claims ~~might result from our inability to continue as a going concern~~. ~~Cyber~~ In addition to experiencing a security ~~incidents~~ incident ~~or attacks directed at us could result in information theft~~, ~~data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of~~ third parties ~~with which we~~ may gather ~~deal. Sophisticated and deliberate attacks on~~, collect ~~or security breaches in~~, ~~our~~ or ~~systems~~ infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about ~~or~~ our organization and ~~infrastructure, or the systems or infrastructure of third parties or the cloud,~~ could ~~lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not~~ be used ~~sufficiently protected against such occurrences. We may not have sufficient resources~~ to undermine ~~adequately protect against, or~~ our competitive ~~to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss. 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~~ or ~~securities less attractive to investors and may make~~ market position ~~it more difficult to compare our performance with other public companies~~. We are an " emerging growth company "

and " smaller reporting company " within the meaning **of the Securities Act and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies. We are an " emerging growth company " as defined in Section 2 (a) (19)** of the Securities Act, as modified by the JOBS Act **. As such** , ~~and~~ we ~~may~~ **are eligible for and intends to** take advantage of certain exemptions from various reporting requirements ~~that are~~ applicable to other public companies that are not emerging growth companies **for as long as it continues to be an emerging growth company,** including, but not limited to, **(a)** not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, **(b)** reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements ~~,~~and **(c)** exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We ~~could be~~ **will remain** an emerging growth company ~~for up to five~~ **until the earliest of (i) the last day of the fiscal** ~~years~~ **year in which** ~~, although circumstances could cause us to lose that status earlier, including if~~ the market value of ~~our~~ **shares of** common stock **that are** held by non- affiliates exceeds $ 700 million as of ~~any~~ June 30 ~~before~~ **of** that ~~time~~ **fiscal year** , **(ii) the last day of the fiscal year** in which ~~case we would no longer be an emerging growth company~~ **it has total annual gross revenue of $ 1. 235 billion or more during such fiscal year (** as ~~of~~ **indexed for inflation), (iii) the date on which it has issued more than $ 1 billion in non- convertible debt in the prior** ~~the~~ **three** ~~following~~ **- year period or (iv)** December 31 **, 2026, which is the last day of the fiscal year following the fifth anniversary of the date of the first sale of common stock in Graf' s IPO** . We cannot predict whether investors will find our securities less attractive because ~~we~~ **it** will rely on these exemptions. If some investors find our securities less attractive as a result of ~~our~~ **its** 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. ~~49Further~~ -- **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 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. **As an emerging growth company, we may also 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 obtain an assessment of the effectiveness of our internal controls over financial reporting from our independent registered public accounting firm pursuant to Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our shares of common stock less attractive because we will rely on these exemptions. If some investors find our shares of common stock less attractive as a result, there may be a less active market for our shares of common stock and our share price may be more volatile.** Additionally, we ~~are~~ **qualify as** 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 **expect that we** will remain a smaller reporting company until the last day of ~~the~~ **any** fiscal year ~~in which~~ **for so long as either** (~~1~~ **a**) the market value of ~~our~~ **the NKGen** ~~common~~ **Common** ~~stock~~ **Stock** held by non- affiliates **does not** ~~equals~~ - **equal** or ~~exceeds~~ - **exceed** $ 250 million as of the ~~prior June 30~~ **end of that year' s second quarter** , ~~and~~ **or** (~~2~~ **b**) our annual revenues **did not** ~~equaled~~ -- **equal** or ~~exceeded~~ -- **exceed** $ 100 million during such completed fiscal year and the market value of our common stock held by non- affiliates **did not** ~~equals~~ - **equal** or ~~exceeds~~ - **exceed** $ 700 million as of the ~~prior June 30th~~ **end of that year' s second quarter** . To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. ~~If we effect~~ **The market price of our Common Stock may fluctuate significantly in response to numerous factors and may continue to fluctuate for these and other reasons, many of which are beyond our control, including, but not limited to: • actual** ~~our~~ - **or anticipated fluctuations in our revenue and results of operations; • any financial projections we may provide to the public in the future, any changes in these projections or its failure to meet these projections; • failure of securities analysts to** ~~initial~~ **initiate and maintain our coverage, changes in financial estimates or ratings by any securities analysts who follow us or its failure to meet these estimates or the expectations of investors; • announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments; • changes in operating performance and stock market valuations of other life sciences companies generally, or those in the biotechnology industry in particular; • price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; • trading volume of our common stock; • the inclusion, exclusion or removal of our common stock from any indices; • changes in the NKGen Board or management; • transactions in NKGen Common Stock by directors, officers, affiliates and other major investors; • lawsuits threatened or filed against us; • changes in laws or regulations applicable to our** business **; • changes in** ~~combination with a company with operations or~~ **our** ~~opportunities outside~~ **capital**

structure, such as future issuances of **debt or equity securities; • short sales, hedging and other derivative transactions involving our capital stock; • general economic conditions in** the United States ~~,~~ **and other markets in which** we **operate; • pandemics or other public health crises, including, but not limited to, the COVID- 19 pandemic (including additional variants); • other events or factors, including those resulting from war, incidents of terrorism or responses to these events; and • the other factors described in this " Risk Factors " section. The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management' s attention and resources and harm its business, financial condition and results of operations. Our Common Stock and Public Warrants are currently listed on Nasdaq. However, we cannot guarantee that our securities will continue to be listed on Nasdaq. If we fail to meet the requirements of the applicable listing rules, such failure may result in a suspension of the trading of our shares or delisting in the future. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements** would ~~be subject~~ **allow our securities** to ~~a variety~~ **become listed again, stabilize the market price or improve the liquidity** of ~~additional risks that~~ **our securities, prevent our securities from dropping below the minimum share price requirement or prevent future non- compliance with the listing requirements. This** may **further result in legal or regulatory proceedings, fines and other penalties, legal liability for us, the inability for our stockholders to trade their shares and** negatively impact our **share price, reputation,** operations **and financial position, as well as our ability to conduct future fundraising activities** . If **Nasdaq delists** ~~we effect our initial business combination with a company with operations or~~ **our securities and** ~~opportunities outside of the United States,~~ we **are not able to list our securities on another national securities exchange, we expect that our securities** ~~would~~ **could** be **quoted on** ~~subject to any special considerations or risks associated with companies operating in~~ an **over** ~~international setting, including any of the following: ● higher costs and difficulties inherent in managing cross~~ - **the- counter** ~~border business operations and complying with different commercial and legal requirements of overseas markets~~ - **market. If this were** ~~; ● rules and regulations regarding currency redemption; ● complex corporate withholding taxes on individuals; ● laws governing the manner in which future business combinations may be effected; ● tariffs and trade barriers; ● regulations related~~ to **occur, we could face significant material adverse consequences** ~~customs and import / export matters; ● longer payment cycles and challenges in collecting accounts receivable; ● tax issues~~ , including but not limited to ~~tax~~ **: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a limited amount of news and analyst coverage for the company; and • a decreased ability to issue additional securities or obtain additional financing in the future. An active trading market for our common stock may not be sustained. Our common stock is listed on The Nasdaq Global Market under the symbol " NKGN " and trades on that market. We cannot assure you that an active trading market for its common stock will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of common stock when desired or the prices that you may obtain for your shares. If our existing stockholders sell or indicate an intention to sell substantial amounts of NKGen Common Stock in the public market, the trading price of the NKGen Common Stock could decline. All the shares of NKGen Common Stock subject to stock options outstanding and reserved for issuance under its equity incentive plans are expected to be registered on Form S- 8 under the Securities Act and such shares are eligible for sale in the public markets, subject to Rule 144 under the Securities Act (" Rule 144 ") limitations applicable to affiliates. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of NKGen Common Stock could decline. In addition, NKMAX donated an aggregate of 2, 500, 000 shares of NKGen Common Stock to eight charitable organizations or entities, including Alzheimer' s Drug Discovery Foundation, Alzheimer' s Research and Prevention Foundation, American Brian Foundation, Korea AI Blockchain Convergence, Korean Brain Research Institute, Korean Institute of Economic and Social Studies, The Earthshine Charity Ltd, and The University of Chicago, for no consideration on December 13, 2023. The charity recipients will continue to be subject to any sale or transfer restrictions on such donated shares until the relevant restrictions end. Although the Sponsor and certain stockholders may be subject to restrictions regarding the transfer of shares of NKGen Common Stock held by them, these shares may be sold after the expiration of their respective lock- ups. As restrictions on resale end and the registration statements for the resale of our securities are available for use, the market price of NKGen Common Stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them. The exercise price of the Warrants or PIPE Warrants may be higher than the prevailing market price of the underlying shares of NKGen Common Stock. The exercise price of the Warrants or PIPE Warrants is subject to market conditions and may not be advantageous if the prevailing market price of the underlying shares of NKGen Common Stock is lower than the exercise price. The cash proceeds associated with the exercise of Warrants or PIPE Warrants to purchase our Common Stock are contingent upon our stock price. The value of our Common Stock will fluctuate and may not align with the exercise price of the warrants at any given time. We believe that if the Warrants and PIPE Warrants are " out of the money, " meaning the exercise price is higher than the market price of our Common Stock, there is a high likelihood that warrant holders may choose not to exercise their warrants. As a result, we may not receive any proceeds from the exercise of the Warrants or PIPE Warrants. Furthermore, with regard to the Private Warrants, Working Capital Warrants and the PIPE Warrants, it is possible that we may not receive cash upon their exercise, since certain conditions including (i) delayed registration of the shares of NKGen Common Stock underlying these warrants and (ii) the price per share of NKGen Common Stock which could permit certain warrant holders to convert certain warrants to shares on a cashless basis. A cashless exercise allows warrant holders to convert the warrants into shares of our common stock without the need for a cash payment. Instead**

of paying cash upon exercise, the warrant holder would receive a reduced number of shares based on a predetermined formula. As a result, the number of shares issued through a cashless exercise will be lower than if the warrants were exercised on a cash basis, which could impact the cash proceeds we receive from the exercise of such warrants. The Public Warrants and the PIPE Warrants may only be exercised for cash provided there is then an effective registration statement registering the shares of NKGen Common Stock issuable upon the exercise of such warrants. If there is not a then- effective registration statement, then such warrants may be exercised on a " cashless basis, " pursuant to an available exemption from registration under the Securities Act. In connection with the Closing of the Business Combination, Graf entered into Forward Purchase Agreements with certain investors (" FPA Investors ") on September 22, 2023, September 26, 2023 and September 29, 2023, pursuant to which the FPA Investors agreed to collectively purchase approximately 3. 2 million shares of NKGen Common Stock for approximately $ 32. 9 million, which were not paid to us, but deposited into escrow accounts (the " Escrow Accounts "), in accordance with the terms and conditions of the Forward Purchase Agreements. All funds in the escrow accounts will be released to the Company and / or the FPA Investors at or before the one (1) year anniversary of Closing. In addition, all interest earned on the funds in each of the escrow accounts will be released to the respective FPA Investors. The Forward Purchase Agreements provide that the Reset Price (as defined below), which was initially set at $ 10. 44 per share, could be reduced to a lower sales price if the Company sells, issues or grants any common stock or securities convertible or exchangeable into NKGen Common Stock (excluding any secondary transfers) at a price below the then applicable Reset Price. The Reset Price is used as the settlement share price in the calculations for settlement at maturity and in the case of an Optional Early Termination (as defined below), which are discussed in turn below, and works as a " floor " share price for sales to effect Prepayment Shortfall (as defined below). If the Reset Price is effectively reduced to a lower price, then it could in turn result in less money to be released to us as set out in the Forward Purchase Agreements. See " Management' s Discussions and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Sources of Liquidity — Forward Purchase Agreements, FPA Subscription Agreements, and Side Letter " for more information on how the Forward Purchase Agreements and related agreements operate and how the payments from the escrow accounts are calculated. In addition, the Reset Price may influence the FPA Investors' decision to sell, early terminate or hold part or all their shares, and sales of such shares could result in fluctuations in the trading volume and / or trading price of our common stock. Such volatility in the trading volume and / or trading price of common stock could adversely affect our ability to raise additional funds. The amounts to be potentially released to the Company from the Escrow Accounts will be based on the trading price over the Valuation Period (as defined below) and the applicable Reset Price. However, the Company may not receive all the funds in the escrow accounts and may be required to pay the Settlement Amount Adjustment (as defined below) in stock or in cash as discussed above. If our stock price exceeds the applicable Reset Price (as defined below) by more than $ 2. 00, then the FPA Investors may be economically incented to sell their Subscribed Shares (as defined below) and exercise the Optional Early Termination (as defined below) rights as they would potentially more consideration collectively from the Escrow Account and from proceeds from such sales in the open market, less amounts payable to the Company than if they were to hold the Subscribed Shares until the Valuation Date (as defined below). Any such sales could increase the volatility of the trading price and / or result in a decline in the trading price. In addition, if the FPA Investors hold some or all of their Subscribed Shares until the Valuation Date, and the applicable volume weighted average price per share for 20 trading days of our common stock is less than $ 2. 00 per share, then we would be required to pay an amount that equals to $ 2. 00 per the Subscribed Shares held as of the Valuation Date (as defined below) (or the Settlement Amount Adjustment) to the FPA Investors in stock (unless we elect to pay it in cash), which could cause substantial dilution and further depress our stock price. If we are unable to pay such amount in stock, we may be required under certain of the agreements with the FPA Investors to settle any shortfall in the payment of the Settlement Adjustment Amount in cash. In any case, we would not receive any cash proceeds and could face adverse effects on our liquidity or financial position, which could negatively impact our business and results of operations. Such activities could also adversely affect the trading price of our common stock, which may also negatively affect the trading positions of our other security holders. We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our Common Stock. As of December 31, 2023, we had NKGen Options outstanding to purchase up to an aggregate of 2, 101, 760 shares of NKGen Common Stock and Warrants outstanding to purchase up to 5, 246, 033 shares of NKGen Common Stock (excluding the shares issuable upon the exercise of the PIPE Warrants or the conversion of the Senior Convertible Notes). NKGen will also have the ability to initially issue such number of shares of NKGen Common Stock equal to up to 12. 0 % of the fully diluted outstanding shares of NKGen Common Stock as of the Closing under the 2023 equity incentive plan adopted upon consummation of the Business Combination and such number of shares of NKGen Common Stock equal to up to 3. 0 % of the fully diluted shares of common stock outstanding under the ESPP as of the Closing Date. We may issue additional shares of common stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances. Our issuance of additional shares of NKGen Common Stock or other equity securities of equal or senior rank could, without limitation, have the following effects: • our existing stockholders' proportionate ownership interest in us will decrease; • the amount of cash available per share, including for payment of dividends (if any) in the future, may decrease; • the relative voting strength of each previously outstanding share of NKGen Common Stock may be diminished; and • the market price of shares of our Common Stock may decline. If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business, or its market, or if they change their recommendations regarding our common stock adversely,

the trading price or trading volume of our Common Stock could decline. The trading market for our Common Stock is influenced in part by the research and reports that securities or industry analysts may publish about us, our business, market, or competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade the common stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about its business, the trading price of the common stock would likely decline. In addition, we currently expect that securities research analysts will establish and publish their own periodic projections for its business. These projections may vary widely and may not accurately predict the results we actually achieve. Its stock price may decline if its actual results do not match the projections of these securities research analysts. While we expects research analyst coverage, if no analysts commence coverage of it, the trading price and volume for the common stock could be adversely affected. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of its common stock to decline. Delaware law **and provisions in our Charter and Bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our common stock. Our Charter and Bylaws contains provisions that could depress the trading price of the NKGen Common Stock by acting to discourage, delay, or prevent a change of control of us or** changes ~~and variations~~ in ~~tax~~ **our management that our stockholders may deem advantageous. These provisions include, without limitation, the following: • a classified board of directors so that not all members of the NKGen Board are elected at one time; • the right of the board of directors to establish the number of directors and fill any vacancies and newly created directorships; • director removal by stockholders solely for cause and with the affirmative vote of at least two- thirds (2 / 3) of the voting power of our then- outstanding shares of capital stock entitled to vote generally in the election of directors; • " blank check " preferred stock that the NKGen Board could use to implement a stockholder rights plan; • the right of the NKGen Board to issue our authorized but unissued common stock and preferred stock without stockholder approval; • no ability of our stockholders to call special meetings of stockholders; • no right of our stockholders to act by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; • limitations on the liability of and the provision of indemnification to, our director and officers; • the right of the board of directors to make, alter, or repeal the NKGen** ~~laws~~ **Bylaws ; and • advance notice requirements for nominations for election to the NKGen Board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings. Any provision of our Charter or NKGen Bylaws that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of NKGen Common Stock and could also affect the price that some investors are willing to pay for NKGen Common Stock. Our Charter provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our Charter provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law,** as ~~compared~~ **amended, our Charter or NKGen Bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. These 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 our directors, officers or other employees and may discourage these types of lawsuits. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our Charter provides further that, to the fullest extent permitted by law, the federal district courts of** the United States ~~; ● currency fluctuations and exchange controls; ● rates~~ **will be the exclusive forum for resolving any complaint asserting a cause** of ~~inflation; ● cultural~~ **action arising under the Securities Act. However, Section 22 of the Securities Act provides that federal** and ~~language differences; ● employment~~ **state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the rules and** regulations ~~; ● crime~~ **thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought** , ~~strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars; ● deterioration of political relations~~ **there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance** with the ~~United States; federal securities laws~~ and ~~● government appropriations of assets~~ **the rules and regulations thereunder** . ~~50We may not~~ **Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings and it is possible that a court could find these types of provisions to** be ~~able~~ **inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek** to ~~adequately address~~ **bring a claim in a venue other than** ~~these~~ **those designated in the exclusive forum provisions and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive- forum provision contained in our Charter to be inapplicable or unenforceable in an action, we may incur** additional **costs associated with resolving such action in other jurisdictions** ~~risks. If we were unable to do so, our operations might suffer~~ , which **could harm its** ~~may adversely impact our results of operations and financial condition. Our initial~~ business ~~combination and our structure thereafter may not be tax- efficient to our stockholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain. Although we will attempt to structure our initial business combination in a tax- efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite stockholder approval, we may structure our business combination in a manner that requires stockholders and / or warrant holders to recognize gain or income for tax purposes, effect a business combination with a~~

~~target company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the target company or business is located)~~ . We do not intend to ~~make~~ **pay dividends for the foreseeable future. We currently intend to retain** any ~~cash distributions~~ **future earnings** to **finance the operation and expansion of its business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of any revolving credit facility into which we or any of our subsidiaries enter may restrict our ability to pay dividends and any additional debt we or any of our subsidiaries may incur in the future may include similar restrictions. As a result,** stockholders ~~or warrant holders~~ **must rely on sales of their common stock after price appreciation as the only way** to **realize** ~~pay taxes in connection with our business combination or thereafter. Accordingly, a stockholder or a warrant holder may need to satisfy~~ any **future gains** ~~liability resulting from our initial business combination with cash from its own~~ **on** ~~funds or by selling all or a portion of the~~ **their** ~~shares received~~ **investment. We will incur increased costs and obligations as a result of being a public company. As a publicly traded company, we will incur significant legal, accounting and other expenses that we were not required to incur in the recent past, particularly after we are no longer an " emerging growth company " as defined under the JOBS Act** . In addition, ~~stockholders~~ **new** and ~~warrant holders~~ **changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes- Oxley Act, the JOBS Act and the rules and regulations of the SEC and national securities exchanges have created uncertainty for public companies and increased the costs and the time that the NKGen Board and management must devote to complying with these rules and regulations. We expect these rules and regulations to increase our legal and financial compliance costs and lead to a diversion of management time and attention from revenue generating activities. Furthermore, the need to establish the corporate infrastructure demanded of a public company** may **divert management' s attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly traded company. The requirements of being a public company may strain our resources, divert management' s attention and affect our ability to attract and retain qualified board members. We are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act and any rules promulgated thereunder, as well as the rules of Nasdaq. The requirements of these rules and regulations increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls for financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight are required and, as a result, management' s attention may be diverted from other business concerns. These rules and regulations can** also **make it more difficult for us to attract and retain qualified independent members of the board of directors. Additionally, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance. We may** be ~~subject~~ **required** to **accept reduced coverage** ~~additional income, withholding~~ or ~~other taxes~~ **incur substantially higher costs to obtain coverage. The increased costs of compliance** with **public** ~~respect to their ownership of us after our initial business combination. In addition, we may effect a business combination with a target~~ company **reporting requirements** ~~that has business operations outside of the United States,~~ and ~~possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or~~ **our potential failure to satisfy these requirements** ~~examinations by U. S. federal, state, local and non- U. S. taxing authorities. This additional complexity and risk~~ could have ~~an~~ **a material** adverse effect on our **operations, business,** ~~after- tax profitability and~~ financial condition **or results of operations** . ~~A new 1 % U. S. federal excise tax~~ **If we fail to establish and maintain proper and effective internal control over financial reporting, as a public company, our ability to produce accurate and timely financial statements** could be ~~imposed~~ **impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. Pursuant to Section 404 of the Sarbanes- Oxley Act, the report by management** on ~~us in connection~~ **internal control over financial reporting will be on our financial reporting and internal controls (as accounting acquirer) and, when we are no longer an emerging growth company, an attestation of the independent registered public accounting firm will also be required. The rules governing the standards that must be met for management to assess internal control over financial reporting are complex and require significant documentation, testing and possible remediation. We have not historically had to comply** with ~~redemptions~~ **all of these rules and to comply with the Sarbanes-Oxley Act, the requirements of being a reporting company under the Exchange Act and any complex accounting rules in the future, we may need to upgrade our legacy information technology systems, implement additional financial and management controls, reporting systems and procedures and hire additional accounting and finance staff. If we are unable to hire the additional accounting and finance staff necessary to comply with these requirements, we may need to retain additional outside consultants. If we or, if required, our independent registered public accounting firm, are unable to conclude that our internal controls over financial reporting are effective, investors may lose confidence in our financial reporting, which could negatively impact the price of our securities. Changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business and results of operations. We are subject to laws and regulations enacted** by **national** ~~us of our shares or our liquidation. On August 16~~ , **regional and local governments** ~~2022, President Biden signed into law the Inflation Reduction Act~~

~~of 2022 (the " IR Act "), which, among other things, imposes a new 1 % U~~. **In particular** ~~S. federal excise tax on certain repurchases of stock by " covered corporations " (which include publicly traded domestic (i. e.~~, **we are required to comply** ~~U. S.) corporations) beginning in 2023,~~ with certain ~~exceptions (~~ **SEC and** ~~the~~ **other legal requirements** ~~" Excise Tax ")~~. ~~The Excise Tax is imposed~~ **Compliance with and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect** on ~~the repurchasing corporation itself, not its stockholders from which the stock is repurchased. Because we are a Delaware corporation and~~ our **business and results** ~~securities are trading on the NYSE, we are a " covered corporation " for this purpose. The amount~~ of ~~the Excise Tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the Excise Tax, repurchasing corporations~~ -- **operations** ~~are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year~~. In addition, ~~certain exceptions apply to the~~ **those laws and regulations and** ~~Excise Tax. On December 27, 2022, the~~ **their** ~~Treasury published Notice 2023- 2~~ **interpretation and application may change from time to time** , ~~which provided clarification~~ **including as a result of changes in economic, political, social and government policies and those changes could have a material adverse effect** on ~~some aspects of the application of the Excise Tax, including with respect to some transactions in which SPACs typically engage. In the notice, the Treasury appears to have intended to exempt from the excise tax any distributions, including those that occur~~ -- **our** ~~in connection with redemptions, by a corporation in the same year it completely liquidates, but the guidance is not clearly drafted and arguably could be interpreted to have a narrower application. Consequently, a substantial risk remains that any redemptions would be subject to the Excise Tax, including in circumstances where we either engage in a~~ business ~~combination in 2023 in which we do not issue shares sufficient to offset the earlier redemptions or liquidate later in 2023. Because the application of the Excise Tax is not entirely clear, any redemption or other repurchase effected by us, in connection with a business combination, extension vote or otherwise, may be subject to the Excise Tax. Whether and to what extent we would be subject to the Excise Tax on a redemption of our shares of common stock or other stock issued by us would depend on a number of factors, including (i) whether the redemption is treated as a repurchase of stock for purposes of the Excise Tax, (ii) the fair market value of the redemption treated as a repurchase of stock in connection with our initial business combination, an extension or otherwise (iii) the structure of the initial business combination, (iv) the nature and amount of any " PIPE " or other equity issuances in connection with the initial business combination (or otherwise issued not in connection with the initial business combination but issued within the same taxable year of a redemption treated as a repurchase of stock) and (v) the content of regulations and other guidance from the U. S. Department of the Treasury. As noted above, the Excise Tax would be payable by us, and not by the redeeming holder, and the mechanics of any required payment of the Excise Tax have not yet been determined. The imposition of the Excise Tax could cause a reduction in the cash available on hand~~ **and results of operations** ~~to complete an initial business combination or for effecting redemptions and may affect our ability to complete an initial business combination~~. ~~51~~ **80**