

## Risk Factors Comparison 2024-06-28 to 2023-03-31 Form: 10-K

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~~An~~ We are subject to various risks that may materially harm our business, prospects, financial condition and results of operations. Before making an investment decision, you in our securities involves a high degree of risk. You should carefully consider carefully all of the risks described below, together with the other information contained included in this Annual Report before making a decision to invest in our Units. If Unless the context otherwise requires, any of reference in the below subsection of this Annual Report to the “ Company, ” “ we, ” “ us, ” “ our ” and “ Pinstripes ” refers to Pinstripes, Inc. and its consolidated subsidiaries prior to the consummation of the Business Combination and to Pinstripes Holdings, Inc. following events occur the consummation of the Business Combination. You should also carefully consider the following risk factors in addition to the other information included in this Annual Report, including matters addressed in the section entitled “ Cautionary Note Regarding Forward- Looking Statements. ” We may face additional risks and uncertainties that are not presently known to us, our or that we currently deem immaterial, which may also impair our business businesses or financial condition and operating results may be materially adversely affected. In Summary of Risk Factors Below is a summary of the principal factors that make event, the trading price of our securities could decline, and an you could lose investment in the Company speculative or risky. This summary does not address all or part of your investment. Summary of Risks We are a newly incorporated company that has conducted no operations and has generated no revenues. Until we complete our Initial Business Combination, we will have no operations and will generate no operating revenues. In making your decision whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below and should be carefully considered, together with other information included in this Annual Report. Risks Related to Our Business and Operations • the experiential dining and entertainment market in which we operate is highly competitive; • our long- term success is highly dependent on our ability to successfully identify and secure appropriate locations and timely develop and expand our operations in existing and new markets; • disruptions or delays we may encounter in the expansion and construction of our facilities; • we may not be able to renew real property leases on favorable terms, or at all, and our landlords may not meet their financial obligations to us, either of which may require us to close a location or relocate; • our business may be adversely impacted by changes in consumer discretionary spending and general economic conditions in our markets or declines in the popularity of bowling and bocce; • shortages or interruptions in the supply or delivery of food products; • increased labor costs or shortages; • Future pandemics or natural disasters may disrupt our business, results of operations and financial condition; • we may not achieve our target development goals, aggressive development could cannibalize existing sales and new locations may not be successful or profitable; • food safety and food- borne illness concerns may have an adverse effect on our business; • damage to our reputation could negatively impact our business, financial condition and results of operations; • our dependence on a small number of suppliers for the majority of our food ingredients; • we depend on key executive management; • we have a substantial amount of indebtedness; • our management has identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future; Regulatory and Legal Risks • we are subject to many federal, state and local laws with which compliance is both costly and complex; • a liquid and established trading market may not develop for the Class A Common Stock; Risks Related to Our Company and Our Organizational Structure • pursuant to the Director Designation Agreement, Dale Schwartz, our Chairman, President and Chief Executive Officer, has the right to designate a specified number of directors (initially four of seven) to the Board and will retain certain other governance rights so long as he continues to beneficially own a blank check certain number of shares of Class A Common Stock, and his interests may conflict with ours or our stockholders’ in the future; • we are an “ emerging growth company ” and a “ smaller reporting company ”. Our Initial Public Offering was not conducted in compliance with within the meaning of Rule 419 promulgated under the Securities Act of 1933, and this could make our securities less attractive to investors; Risks Related to the Ownership of our Securities • if we are unable to satisfy our obligations as amended a public company, we would face possible delisting, which would result in a limited public market for our securities; • a portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future; and • our business and operations could be negatively affected if we become subject to any securities litigation or stockholder activism. Our market is highly competitive. We may not be able to compete favorably in the highly competitive out- of- home and home- based entertainment and dining markets, which could adversely affect our business, results of operations and financial condition. The experiential dining and entertainment market in which we operate is highly competitive. A substantial number of national and regional chains and independently owned restaurants and entertainment providers compete with us for customers, locations and qualified management and other staff. We also compete for corporate events, social events and other engagements, such as weddings and birthday parties, at our locations. Competitors include ( i the “ Securities Act ”). Accordingly providers of out- of- home entertainment, you including other dining and entertainment businesses; (ii) other localized attraction facilities, including movie theaters, sporting events, bowling alleys, pickleball courts and nightclubs; and (iii) other private events venues, such as hotels and banquet facilities. Many of the entities operating these businesses are larger and have significantly greater financial resources, a greater number of locations, have been in business longer, have greater name recognition and are better

established in the markets where our locations are situated or are planned to be situated. As a result, they may be able to invest greater resources than we can in attracting customers and succeed in attracting customers who would otherwise come to our locations. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. Any efforts we may undertake to expand our entertainment offerings in order to increase our competitiveness in the out-of-home entertainment market may not be successful. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming, home movie delivery and home food delivery. Our failure to compete favorably in these competitive markets could adversely affect our business, results of operations and financial condition. Our long-term growth is dependent on our ability to successfully identify and secure appropriate locations and timely develop and expand our operations in existing and new markets. One of the key means of achieving our growth strategies will be through opening and operating new locations in the United States on a profitable basis for the foreseeable future. As of April 28, 2024, we have 17 existing operational locations, and we currently plan to open five new locations in fiscal year 2025. To accomplish these goals, we must identify appropriate markets where we can enter or expand, taking into account numerous factors such as the location of our current locations, demographics, traffic patterns and information gathered from our experience. We may not be able to open our planned new locations within budget or on a timely basis, if at all, given the uncertainty of these factors, which could adversely affect our business, financial condition and results of operations. Additionally, as we operate more locations, our rate of expansion relative to the size of our location base will eventually decline. The number and timing of new locations opened during any given period may be negatively impacted by a number of factors including, without limitation:

- the identification and availability of attractive sites for new locations and the ability to negotiate suitable lease terms;
- recruitment and training of qualified personnel in local markets;
- our ability to obtain all required governmental permits, including zonal approvals, on a timely basis;
- our ability to control construction and development costs of new locations;
- competition in new markets, including competition for appropriate sites;
- the failure of landlords and real estate developers to timely deliver real estate to us;
- the proximity of potential sites to existing locations, and the impact of cannibalization on future growth; and
- the cost and availability of capital to fund construction costs and pre-opening expenses.

Further, we may not correctly analyze the suitability of a location or anticipate all of the challenges imposed by expanding our operations, and the lack of development and overall decrease in commercial real estate due to the current macroeconomic downturn may lead to increased costs for commercial real estate. In addition, as has happened when other experiential dining and entertainment concepts have tried to expand, we may find that our concept has limited appeal in new markets or we may experience a decline in the popularity of our concept in the markets in which we operate. If we do not timely open new locations, including those under construction and scheduled to open in fiscal year 2025, or if we are unable to otherwise expand in existing markets or profitably penetrate new markets, our ability to meet our growth expectations or otherwise increase our revenues and profitability may be materially harmed or we may face losses. We may encounter disruptions or delays in the construction of our facilities, which may impair our ability to grow. We are subject to several risks in connection with the construction of our facilities, including the availability and performance of engineers and contractors, suppliers, and consultants, the availability of funding and the receipt of required governmental approvals, licenses and permits, which could be delayed. We have previously experienced delays related to the opening of certain of our existing locations and it is possible we may experience similar delays in the future. As of April 28, 2024, we had two locations under construction and planned for opening through early fiscal 2025. We are starting construction on three additional locations in fiscal 2025 and expect the locations to be opened by the end of fiscal 2025. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on whom we are dependent in connection with our construction activities, a delay in or failure to receive the required governmental approvals, licenses and permits in a timely manner or on reasonable terms or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with construction could delay and negatively affect our ability to meet our growth expectations or otherwise increase our revenues and profitability. In addition, certain of our construction contracts and leases contain co-tenancy provisions that may limit our ability to open newly constructed locations if construction related to our co-tenants' facilities has not finished. We currently anticipate higher revenues in the first and second years of operations for certain of our locations under construction compared to our historical first and second year revenues following the openings of our existing locations, due to the forecasted foot traffic we expect to have at such locations and the anticipation that the new locations will allow us to operate outdoors all year round. There can be no assurance that current or future construction plans implemented by us will be successfully completed on time, within budget and without design defect, that the necessary personnel and equipment will be available in a timely manner or on reasonable terms to complete construction projects successfully, that we will be able to obtain all necessary governmental approvals, licenses and permits, or that the completion of the construction, the start-up costs and the ongoing operating costs will not be significantly higher than anticipated by us entitled to protections normally afforded to investors in Rule 419 blank check offerings. Any of You should carefully consider these-- the risks foregoing factors could adversely impact our operations and financial condition. Fixed rental payments account for a significant portion of our operating expenses, which increases our vulnerability to general adverse economic and industry conditions and could limit our operating and financial flexibility. Payments under our operating leases account for a significant portion of our operating expenses. For example, total rental payments under operating leases were approximately \$ 25.5 million, or 23 % of our total revenues in fiscal 2023 and were \$ 28.2 million, or 24 % of our total revenues in fiscal 2024. In addition, as of April 28, 2024, we were a party to operating leases requiring future minimum lease payments of approximately \$ 106.3 million in

the aggregate through the next five years and approximately \$ 85.9 million in the aggregate thereafter, include inclusive of interest (see Note 9). We expect that we will lease any new locations we open under operating leases. Our substantial operating lease obligations could have significant negative consequences, but including: • increasing our vulnerability to general adverse economic and industry conditions; • limiting our ability to obtain additional financing; • requiring a substantial portion of our available cash to be applied to pay our rental obligations, thus reducing cash available for other purposes; • limiting our flexibility in planning for or reacting to changes in our business or the industry in which we compete; and • placing us at a disadvantage with respect to our competitors. We depend on cash flow from operations to pay our lease obligations and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities and sufficient funds are not limited otherwise available to us from borrowings under bank loans: • We are a recently incorporated company with no operating history and no revenues, and investors have no basis on which to evaluate our or from ability to achieve our business objective. • Past performance by our management team or their other respective affiliates sources, we may not be indicative of future performance of able to service our operating lease obligations, grow our business, respond to competitive challenges or fund our other liquidity and capital needs investment in us. We • Our stockholders may not be afforded able to renew real property leases on favorable terms, or at all, and our landlords may not meet their financial obligations to us, either of which may require us to close a location or relocate and could adversely affect our business, results of operations and financial condition. All locations operated by us as of April 28, 2024 were operated on leased property. The leases typically provide for a base rent plus costs associated with maintenance and taxes and, in some instances, provide for the respective landlord to receive a percentage of the gross receipts above a certain threshold earned at the location governed by such lease. In the event we decide not to renew a lease at a specific location, prior written notice to the landlord is required pursuant to the timeframes prescribed in our various leases. A decision not to renew a lease for a location could be based on a number of factors, including, without limitation, an assessment of the area in opportunity to vote on our proposed Initial Business Combination, which means we the location is situated and the nature and quality of nearby tenants. In addition, macroeconomic conditions, among other factors, may complete cause our landlords to be unable to obtain financing our or Initial Business Combination even if a majority of remain in good standing under their existing financing arrangements, resulting in failures to pay required tenant improvement allowances our or stockholders do satisfy other lease covenants to us. We may choose not to renew, or may support such a combination. • Our public stockholders will not be entitled able to vote or redeem renew, certain of such existing leases, including if their the capital shares in connection with any Funded Extension Periods, whether as a result of an Extension Payment or a definitive agreement. • The only opportunity for our public stockholders to affect the investment decision regarding a potential business combination may be limited to the then exercise of required to maintain their the right to redeem shares from us for each location is not justified by the return on the required investment. • If we are not able seek stockholder approval of our Initial Business Combination, our initial stockholders have agreed to vote in favor of renew the leases at rents that allow such Initial Business Combination locations to remain profitable as their terms expire, regardless the number of how such locations may decrease, resulting in lower revenue from operations, our or public stockholders vote. Accordingly, if we seek stockholder approval may relocate a location (with the precise destination of such new location potentially being subject to restrictive covenants our or Initial Business Combination non- compete provisions contained in certain leases), which it is more likely that the necessary stockholder approval will be received than would could be subject us to construction and the other costs and risks, including, without limitation, the accelerated repayment of the outstanding balances of any applicable promissory notes or landlord- provided allowances and / or loans. In either case if, our business, results initial stockholders agreed to vote their Founder Shares in accordance with the majority of operations and the votes cast by our public stockholders. • 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 could be adversely affected. Increased food commodity and energy costs could decrease our location- level operating profit margins for or cause us to enter into a 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 consummate an Initial Business Combination within the combination period 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 or dissolution deadline otherwise modify our menu, which could undermine adversely affect our business, results of operations and financial condition. Our profitability depends in part on our ability to complete anticipate and react to changes in the price and availability of food commodities. Prices may be affected due to market changes, increased competition, the general risk of inflation, shortages our or Initial Business Combination on terms interruptions in supply due to weather, disease or other conditions beyond our control, or other reasons. For example, since 2020, food and other commodity prices have been increasing at a rate higher than that would produce value for our stockholders of the recent historical inflation rate. Among • Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the other factors, COVID- 19 and outbreak, other global events (such as Russia's invasion of Ukraine have caused significant supply chain disruptions, which have resulted in changes in the price or availability of certain food products. Other events could increase commodity prices or cause shortages that could affect the cost and quality of the items we buy or require us to further raise prices or limit our menu options. Additionally, the commodity markets will likely continue to increase over time if global warming trends continue and may also become volatile due to climate change and climate conditions, all of which are beyond our control and, in many instances, are extreme and unpredictable (such as more frequent and / or severe fires and hurricanes) and. Increases in commodity costs, combined with the other more

**general economic** status of debt and equity markets. • Although we may pursue an **and Initial Business Combination** target in any sector, industry or geographic **demographic conditions, could impact our pricing and negatively affect our** location **sales**, we currently intend to focus our efforts on identifying business combination targets in the foodservice industry. Business combinations with businesses in the foodservice industry entail special considerations and risks **location- level operating profit margins**. **From** • If we seek stockholder approval of our Initial Business Combination, our Sponsor, directors, executive officers, special advisor and their affiliates may elect to purchase public shares or Warrants, which may influence a vote on a proposed business combination and reduce the public “float” of our Class A common stock or Public Warrants. • Certain of our officers and directors have direct and indirect economic interests in us and / or our Sponsor and such interests may potentially conflict with those of our public stockholders as we evaluate and decide whether to recommend a potential business combination to our public stockholders. • Our executive officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. • Our directors, officers, security holders and their respective affiliates may have competitive **conditions** pecuniary interests that conflict with our interests. • If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our Initial Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. • Our public stockholders do not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. Therefore, to liquidate their investment, our public stockholders may be forced to sell their public shares or Warrants, potentially at a loss. • NYSE may delist our securities from trading on its exchange, which could limit investors’ **our menu pricing flexibility**. **In addition, macroeconomic conditions could make additional menu price increases imprudent. There can be no assurance that future cost increases can be offset by increased menu prices or that increased menu prices will be fully absorbed by our customers without any resulting change to their visit frequencies or purchasing patterns. In addition, there can be no assurance that we will generate same location sales growth in an amount sufficient to offset inflationary or other cost pressures. Our profitability also is adversely affected by increases in the price of utilities, such as natural gas, electricity and water, whether as a result of inflation, shortages or interruptions in supply, or otherwise. Our ability to respond** make transactions in our securities and subject us to **increased costs by** additional trading restrictions. • Our public stockholders will not be entitled to protections normally afforded to investors of many other blank check companies. • Because of our limited resources and the significant and increasing competition **prices for- or by implementing alternative** business combination opportunities, it may be more difficult for us to complete our Initial Business Combination. If we have not consummated our Initial Business Combination within the required time period, our public stockholders may receive only approximately \$ 10. 20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less in certain circumstances, on the liquidation of our Trust Account, and our Warrants will expire worthless. • If the proceeds **processes** of our **or products** Initial Public Offering and the sale of the Private Placement Warrants not being held in the Trust Account are insufficient to allow us to operate for the combination period, it could limit the amount available to fund our search for a target business or businesses and our ability to complete our Initial Business Combination, and we will depend on loans **our ability to anticipate and react to such increases and other more general economic and demographic conditions, as well as the responses of our competitors and customers. All of these changes may be difficult to predict and many of these risks are beyond our control. Any resulting increased costs for food commodities or energy could adversely affect our business, results of operations and financial condition. Changes in the cost of labor could harm our business. Increases in wage and benefits costs, including as a result of increases in minimum wages and other governmental regulations affecting labor costs, may significantly increase our labor costs and operating expenses and make it more difficult to fully staff our restaurants. From time to time, legislative proposals are made to increase the minimum wage at the United States federal, state, and local levels, such as recent minimum wage increases in Cook County, Illinois and the City of Chicago, which came effective July 1, 2023, and California Assembly Bill No. 1228, which was signed into law in September 2023 and which increases the state’ s minimum wage and creates a council to set minimum wages and recommend regulations to address working conditions and other matters in the broadly defined fast food industry. Because we employ a large workforce, any wage increases and / or expansion of benefits mandates will have a particularly significant impact on our labor costs. In addition, our suppliers, distributors, and business partners may be similarly impacted by wage and benefit cost inflation. For example, in April 2024, New York City announced an increase in the minimum wage for app- based food delivery workers that would be effective immediately and fully phased- in on April 1, 2025. If such trends continue, our suppliers, distributors and business partners may increase their prices for goods and services in order to offset their increasing labor costs. In addition, Chicago has implemented a “ fair workweek ” ordinance, which requires food service employers to provide employees with specified notice in scheduling changes and pay premiums for changes made to employees’ schedules, among other requirements. Similar legislation may be enacted in other jurisdictions in which we operate, and in jurisdictions where we may enter in the future, and such regulatory structures, in turn, could result in missed corporate opportunities due to diverted management attention, as well as increased costs, both in terms of ongoing compliance and resolution of alleged violations. Such regulations are often complex to administer and have evolved over time and may continue to do so. Our inability to identify qualified individuals for our workforce could slow our growth and adversely impact our ability to operate our locations. We believe that our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified managers and team members to meet the needs of our existing locations and to staff new locations. A sufficient number of qualified individuals to fill these positions and qualifications may be in short supply in some geographic areas. Competition in those areas for qualified team members could require us to pay higher wages and provide greater benefits, especially in times of robust regional or national economic conditions. Any inability to recruit and retain qualified individuals may result in higher turnover and**

increased labor costs and could compromise the quality of our service, all of which could adversely affect our business, results of operations and financial condition. These factors could also delay the planned openings of new locations and could adversely impact our existing locations. Any such inability to retain or recruit qualified team members, increased costs of attracting qualified employees or delays in locations openings could adversely affect our business, results of operations and financial condition. The COVID- 19 pandemic created staffing complexities for us and other restaurant operators and, on March 15, 2020, as a result of the pandemic, all operations at our locations operating at the time were temporarily suspended. We have since reopened all of our locations in a new environment, filled with increased complexity for our employees and managers, a decreased applicant pool for all positions, safety concerns and ongoing staff call- outs and exclusions due to illness. Despite the removal of COVID- 19 restrictions, there remains an aggressive competition for talent, wage inflation and pressure to improve benefits and workplace conditions to remain competitive, and the pandemic perpetuated an ongoing labor shortage and heightened labor relations issues. Due to future pandemics or natural disasters, we could experience a further shortage of labor and decrease in the pool of available qualified talent for key functions. Our existing wages and benefits programs, combined with the challenging conditions remaining after the COVID- 19 pandemic, the volatile macroeconomic environment and the highly competitive wage pressure resulting from the current labor shortage, may be insufficient to attract and retain the best talent. Furthermore, maintaining appropriate staffing and hiring and training new staff requires precise workforce planning, which has become more complex due to, among other things: • significant staffing and hiring issues in the restaurant industry throughout the country, which were exacerbated by the COVID- 19 pandemic; • laws related to wage and hour violations or predictive scheduling, such as “ fair workweek ” or “ secure scheduling ” ordinances in certain geographic areas where we operate; • low levels of unemployment, which have resulted in aggressive competition for talent, wage inflation and pressure to improve benefits and workplace conditions to remain competitive; and • the so- called “ great resignation ” trend. Our failure to recruit and retain new employees in a timely manner or higher employee turnover levels all could affect our ability to open new locations and grow sales at existing locations, and we may experience higher than projected labor costs. Changes in economic conditions could materially affect our business, financial condition and results of operations. Any significant decrease in consumer confidence, or periods of economic slowdown or recession and higher inflation rates, could lead to a curtailing of discretionary spending, which in turn could reduce our revenues and results of operations. Our business is dependent upon consumer discretionary spending and therefore, is affected by consumer confidence as well as the future performance of the economy. As a result, our results of operations are susceptible to economic slowdowns and recessions. Job losses, home foreclosures, investment losses in the financial markets, personal bankruptcies, credit card debt and home mortgage and other borrowing costs, declines in housing values, reduced access to credit, adverse economic or market conditions due to inflation and long- term changes in consumer behavior resulting from a resurgence of COVID- 19 or the emergence of another unforeseen pandemic, amongst other factors, may result in lower levels of customer traffic in our locations, a decline in consumer confidence and a curtailing of consumer discretionary spending. We believe that consumers generally are more willing to make discretionary purchases during periods in which favorable economic conditions prevail. If economic conditions worsen, we could see deterioration in customer traffic or a reduction in the average amount customers spend in our locations. This could result in a reduction of staff levels, changes to our hours of operation, asset impairment charges and potential location closures, on a temporary or a permanent basis, as well as a deceleration of new location openings, any of which could adversely impact our revenues and results of operations. Damage to our reputation could negatively impact our business, financial condition and results of operations. Our reputation and the quality of our brand are critical to our business and success. We must protect and grow the value of our brand in order for us to continue to be successful. Any incident that erodes our reputation or consumer perception of our brand could significantly reduce its affiliates value and damage or our members of our management team to fund our search and to complete our Initial Business business . We may be adversely affected by any negative publicity, regardless of its accuracy, including with respect to: • food safety concerns, including food tampering or Contamination- Risks; • food- borne illness incidents; • the safety of the food commodities we use; • customer injury and the perceived safety of our entertainment offerings; • security breaches of confidential customer or employee information; • employment- related claims Relating relating to Our Search alleged employment discrimination, wage and hour violations, labor standards or healthcare and benefit issues; or • government or industry findings concerning our locations or restaurants operated by other food service providers or others across the food industry supply chain. Also, there has been an increase in the use of social media and other platforms for , and Consumption- online communications that provide individuals with access to a broad audience of consumers and other interested persons. Any negative publicity may be amplified by the use of platforms that enable guests to review or our entertainment offerings Inability to Consummate, a restaurants and food, such as TripAdvisor and Yelp, among others. The availability of information on social media and other online communications platforms, and the impact of such information, can be virtually immediate. Many social media and other communications platforms immediately publish the content their subscribers, and participants can post often without filters or checks on the accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information concerning us may be posted on such platforms at any time. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or Business- business CombinationOur. The harm may be immediate without affording us an opportunity for redress or correction. Ultimately, the risks associated with any such negative public- publicity stockholders- or incorrect information cannot be completely eliminated or mitigated and may materially harm our reputation, business, results of operations and financial condition. Food safety and food- borne illness incidents may have an adverse effect on our

business by not only reducing demand but also increasing operating costs. Food- borne illnesses and other food safety issues have occurred in the food industry in the past and could occur in the future. A negative report or negative publicity, whether related to one of our locations or to a competitor in the industry, may have an adverse impact on demand for our food and could result in decreased customer traffic to our locations, including as a result of a decrease in event bookings. A decrease in customer traffic to our locations as a result of any such health concerns or negative publicity could materially harm our reputation, business, results of operations and financial condition. Furthermore, our reliance on third- party food suppliers and distributors increases the risk that food- borne illness incidents could be caused by factors outside of our control and that multiple locations would be affected rather than a single location. We cannot assure you that all food items will be properly maintained during transport throughout the supply chain, that such food items have not been tampered with and that our employees will identify all products that may be spoiled and should not be afforded used in our locations. If our customers become ill from food- borne illnesses, we could be forced to temporarily close some locations. Furthermore, any instances of food contamination, whether or not at our locations, could subject us or our suppliers to a food recall pursuant to provisions enacted by the United States Food and Drug Administration (the “ FDA ”). Shortages or interruptions in the supply or delivery of food products or other supplies could adversely affect our business, results of operations and financial condition. We are dependent on frequent deliveries of food products and other supplies that meet our specifications. Shortages or interruptions in the supply of these products caused by problems in production or distribution, inclement weather, unanticipated demand or other conditions have adversely affected in the past, and could adversely affect in the future, the availability, quality and cost of ingredients, which would adversely affect our business, results of operations and financial condition. We have one principal supplier and a limited number of other suppliers and distributors for our food products and other supplies. If our suppliers or distributors are unable to fulfill their obligations under our arrangements with them, we could encounter supply shortages and incur higher costs. We depend on Sysco as our principal supplier of food products and on Edward Don as our principal supplier of restaurant equipment and supplies and have a limited number of other suppliers and distributors for our food products and other supplies. The cancellation of our arrangements with these suppliers or distributors or the disruption, delay or inability of these suppliers or distributors to deliver such products to our locations may adversely affect our business, results of operations and financial condition while we establish alternative distribution channels. Our current Master Services Agreement with Sysco, dated January 1, 2023 (the “ Master Services Agreement ”), has a three- year term and may be terminated upon the earlier of (1) ninety days written notice by either Sysco or us for a breach by the other party of any material provision of the Master Services Agreement, unless such breach is cured within such ninety day period, (2) immediately by Sysco if we fail to pay any amounts due to Sysco or if Sysco determines, in its sole judgment, that circumstances exist that will materially affect our ability to meet our financial obligations as they come due or (3) upon not less than sixty days written notice by Sysco if it determines that certain of our assumptions under the Master Services Agreement are not materially met. Our current Distribution Agreement with Edward Don, dated April 18, 2024, has an opportunity- initial five- year term and is automatically renewable for successive one year periods unless either party gives the other ninety days written notice of its intent not to vote- renew. In addition, if our suppliers or distributors fail to comply with food safety or other laws and regulations, or face allegations of non- compliance, their operations may be disrupted. A labor strike at our suppliers or distributors could also cause their operations to be disrupted or delayed. We cannot assure you that we would be able to find replacement suppliers or distributors on commercially reasonable terms our- or proposed- on a timely basis, if at all. If our suppliers or distributors are unable to fulfill their obligations under their contracts and we are unable to identify alternative sources, we could encounter supply shortages and incur higher costs, each of which could adversely affect our business combination- , results of operations and financial condition. Our procurement of bowling and other equipment is dependent upon a few suppliers. Our ability to continue to procure bowling and other equipment for our existing and future locations is important to our business strategy. The number of suppliers from which means- we may complete- can purchase such equipment is limited. To the extent that the number of suppliers declines, we could be subject to the risk of distribution delays, pricing pressure, lack of innovation and other associated risks, which could adversely affect our Initial Business- business Combination even- , results of operations and financial condition. Our expansion into new markets may present increased risks due to our unfamiliarity with the area. Some of our new locations will be situated in areas where we have little or no meaningful experience. Locations we open in new markets may take longer to reach expected sales and profit levels on a consistent basis, may be less profitable on average than our existing locations and may have higher construction, occupancy or operating costs than locations we open in existing markets. New markets may have competitive conditions, consumer tastes and discretionary spending patterns that are more difficult to predict or satisfy than our existing markets. We may need to make greater investments in advertising and promotional activity or alter our marketing strategies in new markets to build brand awareness. We may find it more difficult in new markets to hire, motivate and keep qualified employees who share our values. As a result, these new locations may be less successful or may achieve target location- level operating profit margins at a slower rate, if ever. If we a majority- of our public stockholders- do not successfully execute our plans to enter new markets or do not do so in a cost- effective manner, our business, results of operations and financial condition could be adversely affected. As part of our growth strategy, we may pursue growing our business internationally, and the risks of doing business internationally could increase our costs, reduce our profits or disrupt our business. As part of our growth strategy, we may pursue opening locations internationally. We currently have no international locations, and as a result, we have no experience operating our business in international markets. Our ability to expand internationally will depend on the acceptance of our dining and entertainment concept in non- U. S. markets and on the adoption of consumer trends away from traditional brick-

and- mortar retailers towards experiential shopping environments in such non- U. S. markets. It will also depend on the availability of high- quality real estate in international markets and our ability to lease property on terms acceptable to us. In addition, if we expand internationally, we will become subject to the risks of doing business outside the United States, including:

- changes in foreign currency exchange rates or currency restructurings and hyperinflation or deflation in the countries in which our potential licensees may operate;
- the imposition of restrictions on currency conversion or the transfer of funds or limitations on our ability to repatriate non- U. S. earnings in a tax effective manner;
- the presence and acceptance of varying levels of business corruption in international markets;
- the ability to comply with, or the impact of complying with, complex and changing laws, regulations and policies of foreign governments that may affect investments or operations, including foreign ownership restrictions, import and export controls, tariffs, embargoes, intellectual property and licensing requirements and regulations, increases in taxes paid and other changes in applicable tax laws;
- the difficulties involved in managing an organization doing business in different countries;
- the ability to comply with, or the impact of complying with, complex and changing laws, regulations and economic and political policies of the U. S. government, including U. S. laws and regulations relating to economic sanctions, export controls and anti- boycott requirements;
- increases in anti- American sentiment and the identification of the licensed brand as an American brand;
- the effect of disruptions caused by severe weather, natural disasters, outbreak of disease or other events that make travel to a particular region less attractive or more difficult;
- political and economic instability; and
- armed conflicts, such as the ongoing conflict between Russia and Ukraine and the conflict in Israel.

Any or all of these factors may adversely affect the performance of future locations in international markets. In addition, the economy of any region in which our international locations may be located may be adversely affected to a greater degree than that of other areas of such country or the world by certain developments affecting industries concentrated in that region or country. While these factors and their potential impact are difficult to predict, any one or more of them could lower our revenues, increase our costs, reduce our profits or disrupt our business. New locations, once opened, may not be profitable, and the performance of our existing locations may not be indicative of future results. Our results have been, and in the future may continue to be, significantly impacted by the timing of new location openings (often dictated by factors outside of our control), including landlord and real estate developer delays, associated location pre- opening costs and operating inefficiencies, as well as changes in our geographic concentration due to the opening of new locations. Our experience has been that labor and operating costs associated with newly opened locations for the first several months of operation are generally higher than costs associated with our existing locations, both in aggregate dollars and as a percentage of the locations' sales. We may incur additional costs in new markets, particularly for labor, as well as marketing, which may impact the profitability of those locations as compared to our existing locations. Accordingly, the volume and timing of new location openings may adversely impact our business, results of operations and financial condition. Although we target specified operating and financial metrics, new locations may not meet these targets or may take longer than anticipated to do so. Any new locations we open may not be profitable or achieve operating results similar to those of our existing locations, which could adversely affect our business, results of operations and financial condition. Our failure to manage our growth effectively could harm our business and operating results. Our growth plan includes the addition of a significant number of new locations. Our existing management systems, financial and management controls and information systems may not be adequate to support such a combination. We may choose not to hold a stockholder vote to approve our Initial Business Combination if the business combination would not require stockholder approval under applicable law or our planned expansion. Our ability to manage our growth effectively will be limited by our stock exchange rules unless we decide to hold a stockholder vote for business or other reasons. For instance, NYSE listing rules currently allow us to engage in a tender offer in lieu of a stockholder meeting, but would require us to continue to enhance these systems, procedures and controls and to locate, hire, train and retain management and operating personnel, particularly in new markets. We may not be able to respond on a timely basis to all of the changing demands that our planned expansion will impose on management and on our existing infrastructure, or be able to hire or retain the necessary management and operating personnel, which could harm our business, financial condition or results of operations. These demands could cause us to operate our existing business less effectively, which in turn could cause a deterioration in the financial performance of our existing locations. Our plans to open new locations, and the ongoing need for capital expenditures at our existing locations, may require additional capital. We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges or opportunities, including the need to open additional locations, to develop new menu items or enhance our existing menu items, to enhance our operating infrastructure, and to satisfy the costs associated with being a public company. Accordingly, we may need to engage in equity or debt financings to secure additional funds. In addition, we may not be able to obtain stockholder approval of additional financing on terms favorable to us, if at all. If we were seeking to obtain adequate financing, we may be unable to obtain adequate financing issue more than 20% of our- or issued- financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and outstanding shares in connection with to respond to business challenges could be significantly limited, which could have a material adverse effect on our business, financial condition and results of operations. We depend on our founder and will depend on other key personnel. We depend on the leadership and experience of our founder and CEO, Dale Schwartz. Our development, success and growth to date has been, and we expect our future success and growth to be, highly dependent upon the personal efforts of Mr. Schwartz, and we expect our future success and growth will also be dependent on the efforts of other members of senior management and key employees. The loss of the services of Mr. Schwartz or any of our other members of senior management or key employees could adversely affect our business combination. Therefore, if results of operations and financial condition, as we may not be able were structuring a business combination that required us to find

**suitable individuals to replace** issue more than 20% of our issued and outstanding shares, we would seek stockholder approval of such **personnel** business combination. However, except as required by applicable law or stock exchange rules, the decision as to whether we will seek stockholder approval of a proposed 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 **timely basis** 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 consummate our **or without incurring increased costs, or at all. We** Initial Business Combination even if holders of a majority of the issued and outstanding shares of common stock **do not approve of maintain key man life insurance on Mr. Schwartz or any** the other key employees. We believe that our future success will depend on our **continued ability to attract and retain highly skilled and qualified personnel. There is a high level of competition for experienced, successful personnel in our industry. Our inability to meet our executive staffing requirements in the future could impair our growth and harm our** business combination we consummate. Unionization activities could disrupt our operations and affect our profitability. Efforts to unionize have been increasing in the restaurant and food services industry. Although none of our employees are currently covered under collective bargaining agreements, our employees may elect to be represented by labor unions in the future. If a significant number **we seek stockholder approval of our employees were** Initial Business Combination, our initial stockholders, directors, officers and special advisor have agreed to **become unionized** vote in favor of such Initial Business Combination, regardless of how our public stockholders vote. Our initial stockholders, directors, officers and **collective bargaining agreement** special advisor have agreed (and their permitted transferees are required to agree), pursuant to the terms **were significantly different from** of a letter agreement entered into with us, to vote their Founder Shares and any public shares held by them in favor of our Initial **current compensation arrangements, our** Business business, Combination. We expect that our initial stockholders and their permitted transferees will own at least 23% of our issued and outstanding shares of common stock at the time of any such stockholder vote. As a result **results** in of operations and financial condition could be adversely affected. In addition, a labor dispute related to **union organizing efforts involving some** our **or** initial stockholders' Founder Shares, we would need 8,452,501, or 35.0% (assuming all of issued and outstanding shares are voted and our initial stockholders have not purchased additional shares), or **our employees may harm** 603,751, or **our reputation** 2.50% (assuming only the minimum number of shares representing a quorum are voted), **disrupt** of the 24,150,000 public shares sold in our Initial Public Offering to be voted in favor of an Initial Business Combination in order to have such Initial Business Combination approved (unless a greater vote is required by applicable law or **our** stock exchange rules) **operations and reduce our revenues, and resolution of disputes may increase our costs**. Accordingly **Further**, if we seek stockholder approval of our Initial Business Combination, it is more likely that the necessary stockholder approval will be received than would be the case if such persons agreed to vote their Founder Shares in accordance with the majority of the votes cast by our public stockholders. The only opportunity for our public stockholders to affect the investment decision regarding a potential business combination will be limited to the exercise of their right to redeem shares from us for cash, unless we seek stockholder approval of such business combination. Only after we enter into a definitive agreement **new market with unionized construction companies, construction and build out costs for new locations in such markets could materially increase. Our business is subject to seasonal and quarterly fluctuations. Our revenues are influenced by seasonal shifts in consumer spending. Typically, our average sales per location are highest in the holiday season (specifically, the period from the last week of November to the second week of January) and summer and lowest in the winter and the fall (other than during the holiday season). This seasonality is due to increases in spending and private events in the holiday season, followed by continued increased activity as weather improves in the spring and summer. The fall and winter are our lowest sales seasons due to the fact that the weather is typically deteriorating and children are returning to school. Holidays, changes in the economy, severe weather and similar conditions may impact sales volumes seasonally in some operating regions. In addition, we operate on a 52-week or 53-week fiscal year ending on the last Sunday of April. In our 52-week fiscal year, the first, second and third fiscal quarters each contain twelve weeks and the fourth fiscal quarter contains sixteen weeks. In our 53-week fiscal year, the first, second and third fiscal quarters each contain twelve weeks and the fourth fiscal quarter contains seventeen weeks. In addition, year-over-year comparisons can be affected by differences in our fiscal years. As a result of these factors and the differences among our fiscal quarters, our quarterly operating results and comparable restaurant sales, as well as our key performance measures, may fluctuate significantly from quarter to quarter and our results for any one quarter may not be indicative of any other quarter. Because many of our locations are concentrated in local or regional areas, we are susceptible to economic and other trends and developments, including adverse weather conditions, in those areas. Our financial performance is highly dependent on our locations in the Midwest and Northeast. As a result, adverse economic conditions in any of these areas could adversely affect our business, results of operations and financial condition. In addition, given our current geographic concentrations, negative publicity regarding any of our locations in these areas could adversely affect our business, results of operations and financial condition, as could other regional occurrences such as local strikes, terrorist attacks, crime, increases in energy prices, inclement weather or natural or man-made disasters. In particular, adverse weather conditions, such as regional winter storms, floods, severe thunderstorms and tornados, could negatively impact our results of operations. Temporary or prolonged location closures may occur and customer traffic may decline due to the actual or perceived effects of future weather-related events. Changes in consumer preferences and buying patterns could negatively affect our results of operations. The success of our stores depends in large part on leased properties primarily located near high-density retail areas such as regional malls, lifestyle centers, big box shopping centers and entertainment centers. We depend on a high volume of visitors at these centers to attract customers to our locations. As demographic and economic patterns change, current locations may or may not continue to be attractive or profitable. In addition, the gaming, restaurant and events aspects of our business**

have varying margins, and changes in consumer behavior affect our sales mix, which may affect our results of operations. E-commerce or online shopping continues to increase and negatively impact consumer traffic at traditional “brick and mortar” retail sites located in regional malls, lifestyle centers, big box shopping centers and entertainment centers, resulting in the closure of large department stores that were once the anchor tenants of shopping malls and retail centers. We are currently seeking to capitalize on the current dislocation in the retail industry by providing an Initial Business Combination alternative for consumers seeking engaging experiences. If consumer behavior does not continue to evolve in the ways we have projected or if we otherwise are unable to accomplish our goal, our sales could be negatively affected. Our marketing strategies and channels will evolve and may not be successful. Pinstripes is a small but growing brand. We incur costs and expend other resources in our marketing efforts to attract and retain customers. Our marketing strategy includes public stockholders relations, digital and social media, promotions, and in-location messaging, which require less marketing spend as compared to traditional marketing programs. As the number of our locations increases, and as we expand into new markets, we expect to increase our investment in advertising and consider additional promotional activities. Accordingly, in the future, we may incur greater marketing expenditures. Some of our marketing initiatives may not be provided with certain information regarding successful, and marketing efforts that may have been successful in some markets may not be as successful in others, resulting in expenses incurred without the benefit of higher revenues. While we utilize an online reservation system provider opportunity to evaluate the specific merits or risks of any target businesses. Additionally, since our board of directors may cause the Company to complete a business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the business combination, unless we seek such stockholder approval. Accordingly, if we do not seek stockholder approval generally offer reservations through the leading third-party online reservation platforms, which may reduce awareness of our brand and necessitate additional efforts to drive customers to our locations. Additionally, some of our competitors have greater financial resources, which enable them only opportunity to spend significantly more on marketing and advertising than we are able to at this time. Should our competitors increase spending on marketing and advertising or our marketing funds decrease for any reason, our or public stockholders to should our advertising and promotions be less effective than those of our competitors, our business, results of operations and financial condition could be adversely affected. Legislation and regulations requiring the display and provision of nutritional information for our menu offerings, and new information or attitudes regarding diet and health or adverse opinions about the health effects of consuming our menu offerings, could affect the investment decision consumer preferences and negatively impact our business, financial condition and results of operations. Government regulation and consumer eating habits may impact our business as a result of changes in attitudes regarding diet and health a potential business combination may be limited to exercising redemption rights within the period of time set forth in our or tender offer documents new information regarding the health effects of consuming our menu offerings. These changes have resulted in, and may continue to result in, the enactment of laws and regulations that impact the ingredients and nutritional content of our menu offerings, or laws and regulations requiring us to disclose the nutritional content of our food offerings. For example, a number of states, counties and cities have enacted menu labeling laws requiring multi-unit restaurant operators to disclose certain nutritional information to customers, or have enacted legislation restricting the use of certain types of ingredients in restaurants. Furthermore, the Patient Protection and Affordable Care Act of 2010 (which the “PPACA”) establishes a uniform, federal requirement for chain restaurants with 20 or more locations operating under the same name and offering substantially the same menus to post certain nutritional information on their menus. Specifically, the PPACA amended the Federal Food, Drug and Cosmetic Act to require certain chain restaurants to publish the total number of calories of standard menu items on menus and menu boards, along with a statement that puts this calorie information in the context of a total daily calorie intake. The PPACA also requires covered restaurants to provide to consumers, upon request, a written summary of detailed nutritional information for each standard menu item, and to provide a statement on menus and menu boards about the availability of this information. The PPACA further permits the FDA to require covered restaurants to make additional nutrient disclosures, such as disclosure of trans-fat content. As we expand, we anticipate we will be at least 20 become subject to the requirements of the PPACA in the near future, and an unfavorable report on, or reaction to, our menu ingredients, the size of our portions or the nutritional content of our menu items could negatively influence the demand for our offerings. We cannot make any assurances regarding our ability to effectively respond to changes in consumer health perceptions or our ability to successfully implement the nutrient content disclosure requirements and to adapt our menu offerings to trends in eating habits. The imposition of menu-labeling laws could have an adverse effect on our results of operations and financial position, as well as the hospitality industry in general. Our insurance may not provide adequate levels of coverage against claims. We maintain various insurance policies for employee health, workers’ compensation, general liability and property damage. Although we believe that we maintain insurance customary for businesses of our size and type, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Additionally, our insurance policies may be insufficient to compensate us for any losses that we may incur. Any such losses could adversely affect our business, results (days) mailed to our public stockholders in which we describe the potential Initial Business Combination. The ability of operations and our public stockholders to redeem their shares for cash may make our financial condition unattractive. If we fail to potential business combination targets develop and implement new technology, which may make it difficult products and services, adapt our products and services to changes in technology and marketplace requirements, for or us if our ongoing efforts to enter into a business combination upgrade our technology, products and services are not successful, we could lose customers. Our growth strategy depends in part on developing and expanding the technological capabilities of our entertainment offerings. We may be unsuccessful in expanding our technological capabilities in

connection with a target **our bowling and bocce options**. In addition, We may seek to enter into a business combination transaction agreement with a prospective target that requires as a closing condition that we have **experienced delays in implementing** a minimum net worth or a certain amount of cash **technologies into our operations, such as projection mapping and tracer technology for our bowling lanes and bocce courts, and we may face continued delays in the future**. If public stockholders holding too many public shares exercise their redemption rights **new technologies are developed by our competitors that displace our traditional entertainment options**, we would ~~may be unsuccessful in adequately responding to customer practices and we may lose customers. We expect to rely on third parties to develop or co-develop new technology. We may not be able to meet enter into~~ such closing condition and **relationships on attractive terms**, as a or at all, and these relationships may not be successful. In addition, partners, some of whom may be our competitors or potential competitors, may choose to develop competing solutions on their own or with third parties. We may engage in merger and acquisition activities, joint ventures and other strategic ventures and investments that could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our **result results of operations**. As part of our business strategy, ~~would we may seek to engage in merger and acquisition activities, joint ventures and other strategic ventures and investments. However, we may not be able to proceed find suitable acquisition, joint venture or other strategic venture or investment candidates and we may not be able to complete acquisitions, joint ventures or other strategic ventures or investments on favorable terms, if at all, in the future. If we do complete acquisitions, joint ventures, strategic ventures or investments, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions, joint ventures, strategic ventures or investments we complete could be viewed negatively by members or investors. In addition, any acquisition, joint venture, strategic venture, investment or business relationship may result in unforeseen operating difficulties and expenditures, particularly if we cannot retain the key personnel of an acquired company, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, increasing our expenses, and adversely impacting our business, financial condition and results of operations. The integration of acquisitions requires time and focus from our management team and may divert attention from the day- to- day operations of our business. We may not successfully integrate acquisitions we may make. Our business may be negatively impacted following an acquisition if we are unable to effectively manage our expanded operations. In addition, even if our operations are integrated successfully with acquired companies, we may not realize the full benefits of the acquisition, including the synergies, operating efficiencies or sales or growth opportunities that were anticipated. Moreover, we may be exposed to unknown liabilities, and the anticipated benefits of any acquisition, joint venture, strategic venture, investment or business relationship may~~ combination. Furthermore, in no **not** event will be realized, if, for example, we **fail** redeem our public shares in an amount that would cause our net tangible assets to **successfully integrate** be less than \$ 5, 000, 001 following such redemptions **acquisition**, **joint venture** or any greater net tangible asset or cash requirement that may be contained in the agreement relating to our **or strategic venture** Initial Business Combination. Consequently, if accepting all properly submitted redemption requests would cause our **or the technologies** net tangible assets to be less than \$ 5, 000, 001 or **products associated** such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related **transactions, into our company. Unforeseen negative impacts of any acquisition, joint venture, strategic venture, investment or business relationship could have** combination and may instead search for an alternate business combination (including, potentially, with the same target). Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a **negative impact** business combination transaction 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, we will need to structure the transaction based on our **brand, reputation, competitive** 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 **position or customer relationships, or cause a diversion of management attention. To** 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. Furthermore, the dilution of any equity issuances would increase to the extent that the anti- dilution provision of the Class B common stock results in the issuance of Class A common stock on a greater than one- to- one basis upon conversion of the Class B common stock at the time of our Initial Business Combination. In addition, the amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any **such transactions**, shares that are redeemed in connection with an Initial Business Combination. The per- share amount we **may have to use cash, incur debt or issue equity securities, each of which may affect our financial condition or the value of our capital stock and could result in dilution to our stockholders. If we incur more debt, our fixed obligations will increase** distribute to stockholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, **and we** the amount held in trust will continue to reflect our obligation to pay the entire deferred underwriting commissions. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that **also subject ourselves to covenants** our **or** Initial Business Combination would be unsuccessful and that stockholders would have to wait for liquidation in order to redeem their shares. 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 increases. If no Initial Business Combination is successful, our stockholders would not receive their pro rata portion of the Trust Account until we liquidate the Trust Account. If a stockholder is in need of immediate liquidity, the stockholder could attempt to sell shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, stockholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with our redemption until we liquidate or the stockholder is able to sell shares in the open market. Because we offered our Units to the public at a price per unit of \$ 10.00 in our Initial Public Offering, and our Trust Account initially contained \$ 10.20 per share of Class A common stock (which amount may be increased if we extend the time to complete a business combination pursuant to any Funded Extension Period), public stockholders may be incentivized to redeem their public shares at the time of our Initial Business Combination. We offered our Units to the public at a price per unit of \$ 10.00 in our Initial Public Offering, and our Trust Account contained \$ 10.20 per share of Class A common stock at the closing of our Initial Public Offering (which amount may be increased if we extend the time to complete a business combination pursuant to any Funded Extension Period). This is different than some other **restrictions** similarly structured blank check companies for which the trust account only contains \$ 10.00 per share of Class A common stock. As a result of the additional funds that could **impede** be available to public stockholders upon redemption of Class A common stock, our **ability** public stockholders may be more incentivized to **manage** redeem their public shares and not to hold their shares through our **operations and impose restrictions on** Initial Business Combination. A higher percentage of redemptions by our public stockholders could **capital raising activities, which may** make it more difficult for us to complete our Initial Business Combination. 6The requirement that we complete our Initial Business Combination within the combination period 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 the combination period. 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 end of 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 public stockholders will not be entitled to vote or redeem their shares in connection with any Funded Extension Periods, whether as a result of an Extension Payment or a definitive agreement. If we anticipate that we may not be able to consummate our Initial Business Combination within 15 months from the closing of our Initial Public Offering (i. e., by April 24, 2023), we may, at our Sponsor's option, extend the period of time to consummate a business combination up to two times without stockholder approval, each for an additional three months (for a total of up to 21 months to complete a business combination (i. e., by October 24, 2023)), so long as our Sponsor and/or its affiliates or designees deposit into the Trust Account: (i) with respect to a single Funded Extension Period, an additional \$ 0.10 per Unit (for an aggregate of \$ 2,415,000), and (ii) with respect to two consecutive Funded Extension Periods, an Extension Payment prior to each Funded Extension Period, or \$ 0.20 per unit in the aggregate (for an aggregate \$ 4,830,000), upon five days advance notice prior to the applicable deadline pursuant to the terms of our amended and restated certificate of incorporation and the trust agreement entered into between us and Continental Stock Transfer & Trust Company. However, if, prior to the time that an Extension Payment would otherwise be due for either Funded Extension Period, we enter into a definitive agreement with respect to our Initial Business Combination, no Extension Payment will be required for that Funded Extension Period, and the combination period will be extended for the duration of that Funded Extension Period; provided, that our entry into a definitive agreement may only be used to substitute for a single Extension Payment. Our public stockholders will not be entitled to vote or redeem their shares in connection with any Funded Extension Periods, whether as a result of an Extension Payment or a definitive agreement. As a result, we may affect such an extension even if a majority of our public stockholders do not support such an extension and none of our public stockholders will be able to redeem their shares in connection with such an extension. This feature is different than the traditional special purpose acquisition company structure, in which any extension of the company's period to complete a business combination would require a vote of the company's stockholders, with such stockholders having the right to redeem their public shares in connection with such vote. We may also choose to pursue an extension of the time to complete our business combination without depositing additional funds into the Trust Account, which, consistent with a traditional special purpose acquisition company structure, would require a vote of the company's stockholders and in connection with which stockholders would have the right to redeem their public shares. See above for information about our attempt to request an extension of the combination period from our shareholders. Our Sponsor may decide not to extend the term we have to consummate our Initial Business Combination, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, and the Warrants will be worthless. We currently have 15 months (subject to certain extensions, including, if available, pursuant to Funded Extension Periods) from the closing of our Initial Public Offering (i. e., until April 24, 2023) to consummate our Initial Business Combination. This 15 month period is shorter than the period of 18 to 24 months that most special purpose acquisition companies have to consummate their Initial Business Combination. As a result, we may have more difficulty consummating our Initial Business Combination prior to the end of the term for doing so. Our Sponsor or its affiliates or designees may seek to extend the time we have to complete our business combination by depositing additional funds into the Trust Account pursuant to a Funded Extension Period or by seeking stockholder approval to extend such period of time, but they are not obligated to do so. If we are unable to consummate our Initial Business Combination within the applicable time period, we will, as promptly as reasonably possible but not more

than five business days thereafter, redeem our public shares for a pro rata portion of the funds held in the Trust Account and as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, liquidate and dissolve, 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 event, the Warrants included in the Units purchased in our Initial Public Offering will be worthless.<sup>7</sup> See above for information about our attempt to request an extension of the combination period from our shareholders. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the COVID-19 outbreak, other global events (such as Russia's invasion of Ukraine) and the status of debt and equity markets. The COVID-19 outbreak and other global events (such as Russia's invasion of Ukraine) have resulted in, and could result in, a widespread crisis that has, and in the future could, adversely affected the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete an Initial Business Combination if concerns relating to COVID-19 or other matters of global concern (such as Russia's invasion of Ukraine) continue to restrict travel, limit the ability to have meetings with potential investors, limit the ability to conduct due diligence or limit the ability of a potential target company's personnel, vendors and services providers to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 and other matters of global concern (such as Russia's invasion of Ukraine) impact our search for an Initial Business Combination will depend on future developments, which are highly uncertain and cannot be predicted. The effect of the COVID-19 pandemic and other matters of global concern (such as Russia's invasion of Ukraine) on businesses, and the inability to accurately predict the future impact of the pandemic and other global events on businesses, have also made determinations and negotiations of valuation more difficult, which could make it more difficult to consummate a business combination transaction. If the disruptions posed by COVID-19 or other matters of global concern (such as Russia's invasion of Ukraine) continue, 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, Russia's invasion of Ukraine and other events, 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. Finally, the outbreak of COVID-19 or other infectious diseases 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. We may not be able to complete our Initial Business Combination within the prescribed time frame, 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 receive only \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), 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 the combination period. Our ability to complete our Initial Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. It 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. If we have not completed our Initial Business Combination within the combination period, we will: (1) cease all operations except for the purpose of winding up; (2) 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 earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to \$ 100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable thereon), divided by the number of then issued and outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, liquidate and dissolve, 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 receive only \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less than \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), on the redemption of their shares, and our Warrants will expire worthless. 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 \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period)" and other risk factors included in this Annual Report. 8 If we seek stockholder approval of our Initial Business Combination, our Sponsor, directors, officers, special advisor or any of their respective affiliates may elect to purchase shares or Warrants from public stockholders, which may influence a vote on a proposed business combination and reduce the public "float" of our securities. 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, special advisor or any of their respective affiliates may purchase public shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of our Initial Business Combination. Any such price per share may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our Initial Business Combination. Additionally, at any time at or prior to our Initial Business Combination, subject to applicable securities laws (including with respect to material nonpublic information), our Sponsor, directors, officers, special advisor or any of their respective affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our Initial Business Combination or not redeem their public shares. However, our Sponsor, directors, officers,

special advisor or any of their respective affiliates are under no obligation or duty to do so and 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. The purpose of such purchases could be to vote such shares in favor of our Initial Business Combination and thereby increase the likelihood of obtaining stockholder approval of our 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. This may result in the completion of our Initial Business Combination that may not otherwise have been possible. In addition, if such purchases are made, the public “float” of our securities and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our Initial Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed. We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our Initial Business Combination. Despite our compliance with these rules, if a stockholder fails to receive our tender offer or proxy materials, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or proxy materials, as applicable, that we will furnish to holders of our public shares in connection with our Initial Business Combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. For example, we may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in “street name,” to either tender their certificates to our transfer agent prior to the date set forth in the tender offer or proxy materials documents mailed to such holders, or up to two business days prior to the scheduled vote on the proposal to approve the Initial Business Combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these procedures, its shares may not be redeemed. Our public stockholders will not be entitled to certain protections afforded to investors of some other blank check companies. Since the net proceeds of our Initial Public Offering and the sale of the Private Placement Warrants are intended to be used to complete an Initial Business Combination with a target business that has not been selected, we may be deemed to be a “blank check” company under the U. S. securities laws. However, because our net tangible assets exceed \$ 5, 000, 000, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our Units were immediately tradable following our Initial Public Offering and we will have a longer period of time to complete our Initial Business Combination than do companies subject to Rule 419. If we seek stockholder approval of our Initial Business Combination and we do not conduct redemptions pursuant to the tender offer rules, and if a stockholder or a “group” of stockholders are deemed to hold in excess of 15 % of our Class A common stock, our public stockholders will lose the ability to redeem all such shares in excess of 15 % of our Class A common stock. If we seek stockholder approval of our Initial Business Combination and we do not conduct redemptions in connection with our Initial Business Combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a “group” (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15 % of the shares sold in our Initial Public Offering, which we refer to as the “Excess Shares,” without our prior consent. However, we would not be restricting our stockholders’ ability to vote all of their shares (including Excess Shares) for or against our Initial Business Combination. A stockholder’s inability to redeem Excess Shares will reduce the stockholder’s influence over our ability to complete our Initial Business Combination and such stockholders could suffer a material loss on an investment in us upon a sale of Excess Shares in open market transactions. Additionally, such stockholders will not receive redemption distributions with respect to Excess Shares if we complete our Initial Business Combination. And as a result, such stockholders would continue to hold that number of shares exceeding 15 % and, in order to dispose of such shares, would be required to sell their shares in open market transactions, potentially at a loss. 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, and continuing in 2022, 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, as of December 31, 2022, there were more than 400 special purpose acquisition companies seeking targets for their Initial Business Combination, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, more effort and more resources to identify a suitable target and 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 target companies to demand improved financial terms. Attractive targets 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 and to close pursue business combinations opportunities, including potential acquisitions. We may not successfully evaluate or utilize an acquired operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our or technology ability to find and consummate accurately forecast the financial impact of an acquisition transaction Initial Business Combination, including accounting charges and may result in our inability to consummate an Initial Business Combination on terms favorable to our investors altogether. Additionally Because of our limited resources and

the significant and increasing competition for business combination opportunities, it may be more difficult for us to complete our Initial Business Combination. If we have not completed our Initial Business Combination within the required time period, our public stockholders may receive **indications** only approximately \$ 10. 20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of **interest** any Funded Extension Period), or less in certain circumstances, on our redemption of their shares, and our Warrants will expire worthless. We expect to encounter intense competition from other entities having **parties interested in acquiring some or all of our** business objectives similar to ours, including private investors (which may be individuals or investment firms), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. **The time required** 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 **evaluate** various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do. Our financial resources will be relatively limited when contrasted with those of many of these competitors and such competitors may be able to propose attractive deal terms to a target **indications of interest could require significant attention from management, disrupting the ordinary functioning of our** business, such as a “reverse termination fee” provision and other similar remedies that we do not expect to be able to be able to propose. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our Initial Public Offering and the sale of the Private Placement Warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, in the event we seek stockholder approval of our Initial Business Combination and we are obligated to pay cash for our shares of Class A common stock, it will potentially reduce the resources available to us for our Initial Business Combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination. If we have not completed our Initial Business Combination within the required time period, our public stockholders may receive only approximately \$ 10. 20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less in certain circumstances, on the liquidation of our Trust Account and our Warrants will expire worthless. 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. 20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period)” and other risk factors herein. 10 Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an Initial Business Combination. In recent months, 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 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. If the proceeds of our Initial Public Offering and the sale of the Private Placement Warrants not being held in the Trust Account are insufficient to allow us to operate for the combination period, it could limit the amount available to fund our search for a target business or businesses and our ability to complete our Initial Business Combination, and we will depend on loans from our Sponsor, its affiliates or members of our management team to fund our search and to complete our Initial Business Combination. If we are required to seek additional capital, we would need to borrow funds from our Sponsor, its affiliates, members of our management team or other third parties to operate or may be forced to liquidate. Neither our Sponsor, members of our management team nor their affiliates is under any obligation to us in such circumstances. Any such advances may 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, 800, 000 of such loans or advances, or up to an aggregate of \$ 4, 830, 000 of such loans or advances with respect to funded extension periods, may be convertible into Warrants of the post-business combination company at a price of \$ 1. 00 per Warrant at the option of the lender. The Warrants would be identical to the Private Placement Warrants. Prior to the completion of our Initial Business Combination, we do not expect to seek loans from parties other than our Sponsor, its affiliates or members of our management team 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 have not consummated our Initial Business Combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. Consequently, our public stockholders may only receive an estimated \$ 10. 20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or possibly less, on our redemption of our public shares, and our Warrants will expire worthless. 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. 20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period). 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 firm), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public stockholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will enter into an agreement with a third-party that has not executed a waiver only if management believes that such third-party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where we are 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 have not completed our Initial Business Combination within the required time period, or upon the exercise of a redemption right in connection with our Initial Business Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ten years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the \$10.20 per public share initially held in the Trust Account, due to claims of such creditors. Our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than our independent registered public accounting firm) for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) \$10.20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period) or (2) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of our Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, our Sponsor will not be responsible to the extent of any liability for such third-party claims. However, we believe that our Sponsor's only assets are securities of our company. Accordingly, we believe it is unlikely that our Sponsor would be able to satisfy those obligations. We have not asked our Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our Initial Business Combination and redemptions could be reduced to less than \$10.20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period). In such event, we may not be able to complete our Initial Business Combination, and our public stockholders would receive such lesser amount per share in connection with any redemption of public shares. None of our directors or officers 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 (1) \$10.20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period) or (2) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of 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 may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public stockholders may be reduced below \$10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period). The securities in which we invest the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than \$10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period). The proceeds held in the Trust Account may be invested only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U. S. government treasury obligations. While short-term U. S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income (which we may withdraw to pay our taxes, if any) would be reduced. In the event that we are unable to complete our Initial Business Combination or make certain amendments to our amended and restated certificate of incorporation, our public stockholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account;

plus any interest income, net of taxes paid or payable thereon (less, in the case we are unable to complete our Initial Business Combination, \$ 100,000 of interest) to pay dissolution expenses. Negative interest rates could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period). 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, a bankruptcy court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties, thereby exposing the members of our board of directors and us to claims seeking damages, including potential 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," a "fraudulent conveyance" or a "voidable transfer." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty and/or having acted in bad faith by paying public stockholders from the Trust Account prior to addressing the claims of creditors, thereby exposing itself and us to claims seeking damages, including potential punitive damages. 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 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 public stockholders in connection with our liquidation would 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 with the SEC; ● adoption of a specific form of corporate structure; and ● reporting, record-keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to. We do not believe that our current and anticipated future principal activities will subject us to regulation under the Investment Company Act. The proceeds held in the Trust Account may be invested by the trustee only in U. S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U. S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act. Because the investment of the proceeds of our Initial Public Offering is restricted to these instruments, we believe we meet and will continue to meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we have not completed our Initial Business Combination within the required time period, our public stockholders may receive only approximately \$ 10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less in certain circumstances, on the liquidation of our Trust Account and our Warrants will expire worthless. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our Initial Business Combination, and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are 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. On March 30, 2022, the SEC announced the proposal of new rules and amendments concerning special purpose acquisition companies ("SPACs") such as the Company that, if adopted, would, among other things: (i) require SPACs to include additional and/or enhanced disclosure about conflicts of interest, compensation paid to sponsors, sources of dilution, and the fairness of proposed business combination transactions in certain instances; (ii) prohibit SPACs from taking advantage of the liability safe harbor in the Private Securities Litigation Reform Act of 1995 regarding forward-looking statements in SEC filings and with respect to business combination transactions; (iii) deem underwriters in a SPAC's initial public offering to be underwriters in any subsequent de-SPAC transaction when certain conditions are met and (iv) implement new and more onerous requirements regarding the use of financial projections in filings with the SEC, including in connection with SPAC business combination transactions. There can be no assurance as to if or when the new proposed rules and amendments will be adopted by the SEC or, if adopted, as to any changes that may be made to such proposed rules and amendments prior to their adoption or as to when the new rules and amendments would become effective. If the new rules and amendments are adopted and become effective, they could have a material adverse effect on our business, including our ability to negotiate and complete our Initial Business Combination. If we have not completed our Initial Business Combination within the combination period or during any Stockholder Approval Extension Period, our public stockholders may be forced to wait beyond such period before any

redemption of funds from our Trust Account may occur. If we have not completed our Initial Business Combination within the combination period or during any Stockholder Approval Extension Period, we will distribute the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to \$ 100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable thereon), pro rata to our public stockholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. Any redemption of public stockholders from the Trust Account shall be effected automatically by function of our amended and restated certificate of incorporation prior to any voluntary winding up. If we are required to windup, liquidate the Trust Account and distribute such amount therein, pro rata, to our public stockholders, as part of any liquidation process, such winding up, liquidation and distribution are subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In that case, investors may be forced to wait beyond the combination period before the redemption proceeds of our Trust Account become available to them and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our Initial Business Combination or amend certain provisions of our amended and restated certificate of incorporation and then only in cases where investors have properly sought to redeem their shares of Class A common stock. Only upon our redemption or any liquidation will public stockholders be entitled to distributions if we have not completed our Initial Business Combination within the required time period and do not amend certain provisions of our amended and restated certificate of incorporation prior thereto. See above for information about our attempt to request an extension of the combination period from our shareholders. 14 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 Delaware General Corporation Law (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 the required time period 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 15th month (or the 18th month, in the event we decided to exercise our right to enact one of the available three month Funded Extension Periods, or the 21st month, in the event we decide to exercise our right to enact both of the available three month Funded Extension Periods, or the 23rd month, in the event the charter is amended and if the Extension Option is exercised) from the closing of our Initial Public Offering (or the end of any Stockholder Approval Extension Period) in the event we do not complete our Initial Business Combination, and, therefore, we do not intend to comply with the foregoing procedures. Because we do not intend to comply 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 ten 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, consultants, 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 our stockholders that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our Trust Account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our Initial Business Combination within the required time period is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful, 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. See above for information about our attempt to request an extension of the combination period from our shareholders. We may not hold an annual stockholder meeting until after the consummation of our Initial Business Combination. Our public stockholders will not have the right to elect or remove directors prior to the consummation of our Initial Business Combination. In accordance with NYSE corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on NYSE. As a result, we may not hold an annual meeting of stockholders until after we consummate our Initial Business Combination and thus may not be in compliance with Section 211 (b) of the DGCL, which requires an annual meeting of stockholders be held for the purposes of electing directors in accordance with a company's bylaws unless such election is made by written consent in lieu of such a meeting. Therefore, if our stockholders want us to hold an annual meeting prior to our consummation of our Initial Business Combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (c) of the DGCL. Until we hold an annual meeting of stockholders, public stockholders may not be afforded the opportunity to discuss company affairs with management. In addition, prior to our Initial Business Combination, (a) as holders of our Class A common stock, our public stockholders will not have the right to vote on the election of our directors, and (b) holders of a majority of the issued and

outstanding shares of our Class B common stock may remove a member of our board of directors for any reason. 15The grant of registration rights to our initial stockholders and their permitted transferees 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 Class A common stock. Pursuant to an agreement entered into in connection with our Initial Public Offering, at or after the time of our Initial Business Combination, our initial stockholders and their permitted transferees can demand that we register the resale of their shares of Class A common stock issuable upon conversion of the Founder Shares. In addition, our Sponsor and its permitted transferees can demand that we register the resale of the Private Placement Warrants and the shares of Class A common stock issuable upon exercise of the Private Placement Warrants, and holders of Warrants that may be issued upon conversion of working capital loans may demand that we register the resale of such Warrants or the shares of Class A 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 Class A common stock. In addition, the existence of the registration rights may make our Initial Business Combination more costly or our difficult to conclude. This is because the stockholders of the target business may increase the equity stake, **financial condition, and results of operations. Our current or future indebtedness could impair our financial condition and reduce the funds available to us** seek in the combined entity or ask for **growth** more cash consideration to offset the negative impact on the market price of our **or Class A common stock** other purposes. **Our debt agreements impose certain operating and financial restrictions, with which failure to comply could result in an event of default that could adversely affect** is expected when the shares of common stock owned by our initial stockholders or **our business** their permitted transferees, our Private Placement Warrants or Warrants issued in connection with working capital loans are registered for resale. Because **We have substantial indebtedness. As of April 28, 2024 and April 30, 2023, we had a total net indebtedness of \$ 75.5 million and \$ 37.3 million, respectively, under a variety of credit facilities and other instruments which include, but are not limited to a particular industry, sector or geography or any specific target businesses the following:**

- **On December 29, 2023, we borrowed \$ 50.0 million pursuant to definitive loan agreement with Oaktree Fund Administration, LLC as Agent, and the lenders party thereto (the "Oaktree Tranche 1 Loan"), which bears** to pursue our Initial Business Combination, our public stockholders will be unable to ascertain the merits or risks of any **an interest rate per annum of 20 % and matures** particular target business's operations. While we intend to focus our efforts on **December 29** identifying business combination targets in the foodservice industry, **2028** we may seek to complete a business combination with an operating company of any size (subject to our satisfaction of the 80 % fair market value test) and in any industry, sector or geography. However, we will not, under **Under** our amended and restated certificate of incorporation, be permitted to effectuate our Initial Business Combination solely 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 **the Oaktree Tranche 1 Loan** 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 development stage entity. Although our directors and officers will endeavor to evaluate the risks inherent in a particular target business, we cannot assure our stockholders 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 securities will not ultimately prove to be less favorable to our investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholder or Warrant holder who chooses to remain a stockholder or Warrant holder, respectively, following our Initial Business Combination could suffer a reduction in the value of their securities. Such stockholders and Warrant holders are unlikely to have a remedy for such reduction in value. We may seek acquisition opportunities in acquisition targets that may be outside of our management's areas of expertise. We will consider a business combination outside of our management's areas of expertise if such business combination candidate is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. In the event we elect to pursue an acquisition 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 Annual Report regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors relevant to such acquisition. Accordingly, any stockholders or Warrant holders who choose to remain a stockholder or Warrant holder following our Initial Business Combination could suffer a reduction in the value of their securities. Such stockholders or Warrant holders are unlikely to have a remedy for such reduction in value. We may face risks related to the foodservice industry. Although we may pursue an Initial Business Combination target in any sector, industry or geographic location, we currently intend to focus our efforts on identifying business combination targets in the foodservice industry. Business combinations with businesses in the foodservice industry entail special considerations and risks. The foodservice industry is sensitive to national, regional and local economic conditions. An uneven level of general economic activity, uncertainty in the financial markets, and slow job growth could have a negative impact on consumer confidence, discretionary spending, and accordingly, the foodservice industry in general. If we are successful in completing a business combination with a target business in the foodservice industry, we may also be subject to, and possibly adversely affected by, the following risks: intense competition in the industry, food price fluctuations, costs for freight, raw materials, fuel, energy and other supplies, technology obsolescence, changing consumer behaviors and preferences, labor issues and labor costs and government regulations. In addition, the foodservice industry, including restaurants

and their affiliated suppliers, have been, and in the future may continue to be, particularly adversely impacted by the COVID-19 pandemic other global events (such as Russia's invasion of Ukraine). Any of the foregoing could have an adverse impact on our operations following a business combination. However, our efforts in identifying prospective target businesses will not be limited to the foodservice industry. Accordingly, if we acquire a target business in another industry we will be subject to risks attendant with the specific industry in which we operate or target business which we acquire, which may or may not be different than those risks listed above. Although 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 all of these positive attributes. If we complete our Initial Business Combination with a target that does not meet some or all of these criteria and 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 applicable law or stock exchange listing requirements, or we decide to obtain stockholder approval for business or other 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 have not completed our Initial Business Combination within the required time period, our public stockholders may receive only approximately \$10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less in certain circumstances, on the liquidation of our Trust Account and our Warrants will expire worthless. We may seek acquisition opportunities with an early-stage company, a financially unstable business or an entity lacking an established record of revenue or earnings. To the extent we complete our Initial Business Combination with an early-stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model and with limited historical financial data **covenants**, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel as well as risks related to any financial projections **customary events of default, that, if triggered, could result in acceleration of the maturity of the Oaktree Tranche 1 Loan. The Oaktree Tranche 1 Loan contains negative covenants restricting our activities, including limitations on: dispositions; mergers or acquisitions; incurring indebtedness or liens; paying dividends or redeeming stock or making other distributions; making certain investments; and engaging in certain other business transactions.** • On March 7, 2023, we may provide to borrowed \$ 22.5 of the public \$ 35.0 million total available under a term loan facility (the "Silverview Facility") with Silverview Credit Partners LP ("Silverview"), which loan bears any- an changes interest rate per annum equal to 15 %, is disbursable in these projections or the failure to **two tranches** meet such projections. Although our directors and officers will endeavor to evaluate the risks inherent in a particular target business **matures on June 7, 2027. On July 27, 2023, September 29, 2023, October 20, 2023 and December 29, 2023**, we **borrowed** 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 **additional \$ 1.0 million, \$ 1.5 million, \$ 5.0 million, an and \$ 5** independent investment banking firm or from an independent accounting firm regarding fairness. Consequently **0 million, respectively,** pursuant to our stockholders may have no assurance from an independent source that the price **Silverview Facility. Under the Silverview Facility, we are subject to financial covenants, as well as to customary events of default that, if triggered, could result in acceleration of the maturity of the Silverview Facility. The Silverview Facility contains negative covenants restricting our activities, including limitations on dispositions; mergers or acquisitions; incurring indebtedness or liens; paying dividends, redeeming stock for- or making the other distributions; making certain investments; and engaging in certain other business transactions** is fair to our company from a financial point of view. Unless • On April 19, 2023, we complete our Initial Business Combination **borrowed \$ 11.5 million under an equipment loan facility (the "Granite Creek Facility") with Granite Creek Capital Partners LLC ("Granite Creek"), which loan bears an affiliated entity interest rate per annum equal to 12 % and matures on April 19, 2028. On July 27, 2023, we borrowed an additional \$ 5.0 million under the Granite Creek Facility. Under the Granite Creek Facility, we are subject not required to obtain an opinion customary events of default** that the price we are paying is fair to our Company from a financial point of view. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our tender offer documents or proxy solicitation materials, as applicable, related to our Initial Business Combination. <sup>17</sup>We may engage one or more of the underwriters of our Initial Public Offering or one of their respective affiliates to provide additional services, 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. Such underwriters are entitled to receive deferred commissions that will be released from the Trust Account only upon 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, including, for example, in connection with the sourcing and consummation of an Initial Business Combination. We may engage one or more of the underwriters of our Initial Public Offering or one of their respective affiliates to provide additional services, including, for example, identifying potential business combination targets, providing financial advisory services, acting as a placement agent in a private equity 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. The underwriters of our Initial Public Offering are also entitled to receive deferred commissions that are conditioned on the completion of an Initial Business Combination. The fact that the underwriters' or their respective affiliates' financial interests are 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. We may issue additional shares of Class A common stock or preferred shares to complete our Initial Business Combination or under an employee incentive plan after completion of our Initial Business Combination. We may also issue shares of Class A common stock upon the conversion of the Class B common stock at a ratio greater than one-to-one at the time of our Initial Business Combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. Any such issuances would dilute the interest of our stockholders and likely present other risks. Our amended and restated certificate of incorporation authorizes the issuance of up to 240,000,000 shares of Class A common stock, par value \$ 0.0001 per share, 60,000,000 shares of Class B common stock, par value \$ 0.0001 per share, and 1,000,000 shares of undesignated preferred stock, par value \$ 0.0001 per share. Immediately after our Initial Public Offering, there were 215,850,000 and 52,755,000 authorized but unissued shares of Class A and Class B common stock, respectively, available for issuance, which amount does not take into account shares reserved for issuance upon exercise of outstanding Warrants but not upon conversion of the Class B common stock. At the time of our Initial Business Combination, shares of our Class B common stock will automatically convert into shares of our Class A common stock, initially set at a one-for-one ratio but subject to adjustment as set forth herein. As of December 31, 2022 and immediately after our Initial Public Offering, there were no preferred shares issued and outstanding. We may issue a substantial number of additional shares of Class A common stock, and may issue shares of preferred stock, in order to complete our Initial Business Combination or under an employee incentive plan after completion of our Initial Business Combination. We may also issue shares of Class A common stock to redeem the Warrants or upon conversion of the Class B common stock at a ratio greater than one-to-one at the time of our Initial Business Combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. 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 (1) receive funds from the Trust Account or (2) vote pursuant to our amended and restated certificate of incorporation on any Initial Business Combination or any amendments to our amended and restated certificate of incorporation. The issuance of additional shares of common or preferred stock: • may significantly dilute the equity interest of investors in our securities, which dilution would increase if **triggered** the anti-dilution provisions in the Class B common stock resulted in the issuance of shares of Class A common stock on a greater than one-to-one basis upon conversion of the Class B common stock; • may subordinate the rights of holders of common stock if shares of preferred stock are issued with rights senior to those afforded our common stock; • could cause a change of control if a substantial number of shares of our common stock is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in **acceleration of the resignation maturity of the Granite Creek Facility. The Granite Creek Facility contains negative covenants restricting or our removal of our present directors and officers activities, including limitations on: dispositions; mergers** • may have the effect of delaying or preventing a change of control of us by diluting the **acquisitions; incurring indebtedness or liens; paying dividends, redeeming stock ownership or making other distributions** voting rights of a person seeking to obtain control of us; **making certain investments** 18 • may adversely affect prevailing market prices for our securities; and **engaging** • may not result in **certain adjustment to the other business transactions** exercise price of our Warrants. Resources could be wasted in researching acquisitions that are **not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with Ascentium Capital LLC** another business. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific Initial Business Combination, 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 have not completed our Initial Business Combination within the **outstanding principal of** required time period, our public stockholders may receive only approximately \$ **92** 10.20 per public share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), **000 and \$ 127** or less in certain circumstances, **000 as of April 28, 2024 and April 30, 2023, respectively, that all mature on November 14** the liquidation of our Trust Account and our Warrants will expire worthless. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our Sponsor, directors **2024. The notes are payable in monthly installment payments ranging from \$ 600 and \$ 800, including** officers or special advisor which may raise potential conflicts of interest **at** - In light of the involvement of our Sponsor, directors, officers and special advisor with other -- **the fixed rate** entities, we may decide to acquire one or more businesses affiliated with our Sponsor, directors, officers and special advisor. Certain of **8.5%** our directors and officers also serve as officers and board members for other entities, including but not limited to those described under Part III, Item 10, "Directors and Executive Officers of **each** the Registrant" in this Annual Report. Such entities may compete with us for business combination opportunities. Our Sponsor, directors and officers are not currently aware of **April 28** 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 a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any

transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria and guidelines for a business combination and such transaction was approved by a majority of our independent and disinterested directors. Since our initial stockholders will lose their entire investment in us if our Initial Business Combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our Initial Business Combination. On March 16, 2021 **2024**, our Sponsor paid \$ 25, 000, or approximately \$ 0. 003 per share, to cover certain of our offering costs in consideration of 8, 625, 000 Founder Shares, par value \$ 0. 0001 per share, and an **and April** aggregate of 142, 500 of such shares were subsequently transferred to our independent directors, executive officers and special advisor and other third parties. On November 30, 2021 **2023**, our Sponsor voluntarily forfeited certain Founder Shares such that our initial stockholders, consisting of our Sponsor, independent directors, certain advisors and an additional party collectively held 6, 900, 000 Founder Shares. **See Note** On January 19, 2022, we effectuated a 1. 05- for -1 stock split such that our initial stockholders, consisting of our Sponsor, independent directors, certain advisors and an additional party collectively held 7 **Debt included**, 245, 000 Founder Shares following such stock split. Following our Initial Public Offering, our initial stockholders collectively owned approximately 23 % of our issued and outstanding shares of common stock. The Founder Shares will be worthless if we do not complete an Initial Business Combination. In addition, our Sponsor has purchased an aggregate of 10, 860, 000 Private Placement Warrants at a price of \$ 1. 00 per Private Placement Warrant (for an aggregate of \$ 10, 860, 000), and the underwriters have purchased an aggregate of 1, 050, 000 Private Placement Warrants, also at a price of \$ 1. 00 per Private Placement Warrant (for an aggregate of \$ 1, 050, 000), in each case pursuant to a written agreement in a private placement that closed simultaneously with the closing of our Initial Public Offering, and such Private Placement Warrants will also be worthless if we do not complete a business combination. Each Private Placement Warrant may be exercised for one share of our Class A common stock at a price of \$ 11. 50 per share, subject to adjustment. The personal and financial interests of our Sponsor, directors, officers and special advisor may influence their **the** motivation in identifying and selecting a target business combination, completing an Initial Business Combination and influencing the operation of the business following the Initial Business Combination. This risk may become more acute as the deadline for completing our Initial Business Combination nears. We may issue notes **to or our consolidated** other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us. Although we had no commitments as of December 31, 2022 to issue any notes or other debt securities, or to otherwise incur outstanding debt following our Initial Public Offering, 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. Nevertheless, the incurrence of debt could have a variety of negative effects, including: • default and foreclosure on our assets if our operating revenues after an Initial Business Combination are insufficient to repay our debt obligations; • acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant; • our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand; • our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding; • our inability to pay dividends on our 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; expenses, capital expenditures, acquisitions and other general corporate purposes; • limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate; • increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and • limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt. We may be able to complete only one business combination with the proceeds of our Initial Public Offering and the sale of the Private Placement Warrants, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability. The net proceeds from our Initial Public Offering and the sale of the Private Placement Warrants provided us with \$ 247, 830, 000 that we may use for working capital and to complete our Initial Business Combination (which includes \$ 9, 660, 000 of deferred underwriting commissions being held in the Trust Account, and excludes expenses of our Initial Public Offering). 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 **included elsewhere** 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 risks. 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: 20 • 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 the particular industry in which we may operate subsequent to our Initial Business Combination. We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our Initial Business Combination and give rise to increased costs and risks that

could negatively impact our operations and profitability. 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. With multiple target businesses, 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 a business combination with a company that is not as profitable as we suspected, if at all. In pursuing our acquisition 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 a 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 a business combination with which a substantial majority of our stockholders do not agree. Our amended and restated certificate of incorporation does not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than \$ 5,000,001 following such redemptions, or any greater net tangible asset or cash requirement that 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 if 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, directors, officers, special advisor or any of their respective affiliates. In the event the aggregate cash consideration we would be required to pay for all public shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all shares of Class A common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination (including, potentially, with the same target). In order to effectuate an Initial Business Combination, blank check companies have, in the past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. We cannot assure our stockholders that we will not seek to amend our amended and restated certificate of incorporation or governing instruments, including our warrant agreement, in a manner that will make it easier for us to complete our Initial Business Combination than some of our stockholders or Warrant holders may not support. In order to effectuate an Initial Business Combination, blank check companies have, in the 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, 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. We cannot assure our stockholders 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. To the extent any such 21 amendment would be deemed to fundamentally change the nature of any of our registered securities, we would register, or seek an exemption from registration for, the affected securities. Certain provisions of our amended and restated certificate of incorporation that relate to our pre-business combination activity (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may be amended with the approval of holders of at least 65 % of our outstanding 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 than some of our stockholders may not support. Our amended and restated certificate of incorporation provides that any of its provisions (other than amendments relating to the election or removal of directors prior to our Initial Business Combination, which require the approval by holders of a majority of at least 90 % of the issued and outstanding shares of our common stock voting at a stockholder meeting) related to pre-business combination activity (including the requirement to deposit proceeds of our Initial Public Offering and the sale of the Private Placement Warrants into the Trust Account and not release such amounts except in specified circumstances and to provide redemption rights to public stockholders as described herein) may be amended if approved by holders of at least 65 % of our issued and outstanding common stock, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of at least 65 % of our issued and outstanding common stock. Unless specified in our amended and restated certificate of incorporation or amended and restated bylaws, or as required by applicable law or stock exchange rules, the affirmative vote of a majority of the issued and outstanding shares of our common stock that are voted is required to approve any such matter voted on by our stockholders, and, prior to our Initial Business Combination, the affirmative vote of holders of a majority of the issued and outstanding shares of our Class B common stock is required to approve the election or removal of directors. We may not issue additional securities that can vote pursuant to our amended and restated certificate of incorporation on any Initial Business Combination or any amendments to our amended and restated certificate of incorporation. Our initial stockholders, who beneficially owned 23 % of our common stock upon the closing of our Initial Public Offering, may participate in any vote to amend our amended and restated certificate of incorporation and /or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which will govern our pre-business combination behavior more easily

than some other blank check companies, and this may increase our ability to complete our Initial Business Combination with which our public stockholders do not agree. Our Sponsor, officers, directors and special advisor have agreed, pursuant to a written agreement, that they will not propose any amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemptions in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination within the combination period or (B) with respect to any other provision relating to stockholders' rights or pre-Initial Business Combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A 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, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (which interest shall be net of taxes payable thereon), divided by the number of then issued and outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our Sponsor, directors, officers and special advisor. Our public stockholders are not parties to, or third-party beneficiaries of, this agreement and, as a result, will not have the ability to pursue remedies against our Sponsor, directors, officers or special advisor for any breach of these agreements. As a result, in the event of a breach, our public stockholders would need to pursue 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. Although we believe that the net proceeds of our Initial Public Offering 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 target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our Initial Public Offering 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 our stockholders that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our Initial Business Combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. <sup>22</sup>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 directors, officers, our special advisor or stockholders is required to provide any financing to us in connection with or after our Initial Business Combination. If we have not completed our Initial Business Combination within the required time period, our public stockholders may receive only approximately \$10.20 per share (subject to increase for any additional amounts deposited into the Trust Account in respect of any Funded Extension Period), or less in certain circumstances, on the liquidation of our Trust Account, and our Warrants will expire worthless. Our initial stockholders will control the election of our board of directors until consummation of our Initial Business Combination and will hold a substantial interest in us. As a result, they will elect all of our directors prior to our Initial Business Combination and may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that our public stockholders do not support. Following the completion of our Initial Public Offering, our initial stockholders owned approximately 23% of our issued and outstanding shares of common stock. This is different from most other special purpose acquisition companies similar to ours where the Founder Shares represent approximately 20% of all the issued and outstanding shares after the initial public offering. In addition, prior to our Initial Business Combination, holders of the Class B common stock have the right to elect all of our directors and may remove members of the board of directors for any reason. Holders of our public shares have no right to vote on the election of directors during such time. These provisions of our amended and restated certificate of incorporation may only be amended by holders of a majority of at least 90% of the issued and outstanding shares of our common stock voting at a stockholder meeting. As a result, our public stockholders will not have any influence over the election of directors prior to our Initial Business Combination. As a result of their substantial ownership in our company, our initial stockholders may exert a substantial influence on other actions requiring a stockholder vote, potentially in a manner that our public stockholders do not support, including amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. If our initial stockholders purchase any additional shares of Class A common stock following our Initial Public Offering, this would increase their influence over these actions. In addition, our board of directors, whose members were elected by our initial stockholders, are divided into three classes, each of which 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 business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our "staggered" board of directors, only a minority of the board of directors will be considered for election and our initial stockholders, because of their ownership position, will have considerable influence regarding the outcome. In addition, prior to the completion of an Initial Business Combination, holders of a majority of our Founder Shares may remove a member of the board of directors for any reason. Accordingly, our initial stockholders will exert significant influence over actions requiring a stockholder vote at least until the completion of our Initial Business Combination. A provision of our warrant agreement may make it more difficult for us to consummate an Initial Business Combination. Unlike some blank check companies, if (i) we issue additional shares of Class A 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 Class A 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 and \$ 10. 00 per share redemption trigger prices will be adjusted (to the nearest cent) to be equal to 180 % and 100 %, respectively, of the higher of the Market Value and the Newly Issued Price. See Exhibit 4. 4 “Description of Securities” incorporated by reference in this Annual Report for further information related to our indebtedness. In connection with the consummation of the Business Combination, we pursued debt financing and did not consummate a PIPE financing, as originally contemplated by the Business Combination Agreement (the “BCA”). In addition, the substantial majority of the funds remaining in the Banyan trust account were redeemed in connection with the special meeting of the stockholders of Banyan Acquisition Corporation to, among other things, approve the Business Combination and adopt the BCA. Pinstripes waived the minimum cash condition contained in the Business Combination Agreement and instead closed the Oaktree Tranche 1 Loan and borrowed an additional \$ 5. 0 million under the Silverview Facility on December 29, 2023. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” for further information related to the Oaktree Tranche 1 Loan and the increased Silverview Facility. Following the closing of the Business Combination, we had a total net indebtedness of \$ 75. 5 million, which represented a substantial increase in our indebtedness. We may seek additional debt financing as needed to support our business and pursue our growth strategy, subject to the restrictions contained in our existing debt facilities. Our level of debt could have important consequences, including making it more difficult for us to satisfy our obligations with respect to our debt, limiting our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions or other general corporate requirements, requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, investments or acquisitions and other general corporate purposes, increasing our vulnerability to adverse changes in general economic, industry and competitive conditions, exposing us to the risk of increased interest rates, limiting our flexibility in planning for, and reacting to, changes in the industries in which we compete, placing us at a disadvantage compared to other, less leveraged competitors, increasing our cost of borrowing and hampering our ability to execute on our growth strategy. If we cannot make scheduled payments on our debt, or if we breach any of the covenants in our debt agreements, we will be in default and, as a result, our lenders could declare all outstanding principal and interest to be due and payable or could terminate their commitments to lend us money and foreclose against the assets securing our borrowings, and we could be forced into bankruptcy or liquidation. Our management has identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future. If we fail to remediate the material weaknesses or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results may be affected, and such failure may adversely affect investor confidence and business operations. In connection with the audits of Pinstripes’ financial statements for the fiscal years ended April 28, 2024 and April 30, 2023, material weaknesses in Pinstripes’ internal control over financial reporting were identified in relation to (i) our financial statement close process, (ii) our lease accounting processes and (iii) the maintenance and accuracy of our outstanding equity information and accounting for stock based compensation. The material weakness related to our financial statement close process resulted from a lack of adequate policies, procedures, controls and sufficient technical accounting personnel to appropriately analyze, record and disclose accounting matters for routine and non- routine transactions timely and accurately. This material weakness contributed to the material weakness related to our lease accounting process, which related to the design of the controls relating to the identification and assessment of lease agreement terms and conditions, assessment of lease modifications and related accounting treatment as well as to the material weakness related to the design of controls in respect of issuing, tracking, and maintaining accurate ledgers as to authorized, issued and outstanding shares, and warrants and calculations of stock based compensation. This resulted in errors in our accounting records related to our lease obligations, occupancy costs, right of use assets and related financial statement disclosures, along with errors in share capital amounts and stock- based compensation, all of which were corrected in connection with the issuance of the consolidated audited financial statements of Pinstripes for the fiscal year ended April 30, 2023. These material weaknesses did not result in any identified material misstatements to the financial statements for the year ended April 28, 2024, but based on these material weaknesses, management concluded that at April 28, 2024, our internal control over financial reporting was not effective. The identified material weaknesses, if not corrected, could result in a material misstatement to Pinstripes’ consolidated financial statements that may not be prevented or detected. Given that Pinstripes operated as a private company prior to the Business Combination, it did not have the necessary formalized processes to effectively implement review controls within its internal control over financial reporting. We are subject to many federal, state and local laws with which compliance is both costly and complex. As a dining and entertainment business, we are subject to extensive federal, state and local laws and regulations, including health care legislation, building and zoning requirements and laws and regulations relating to the preparation and sale of food. Such laws and regulations are subject to change from time to time. The failure to comply with these laws and regulations could adversely affect our operating results. Typically, licenses, permits and approvals under such laws and regulations must be renewed annually and may be revoked, suspended or denied renewal for cause at any time if governmental authorities determine that our conduct violates applicable regulations. During the COVID- 19 pandemic, the timeline for obtaining licenses and permits increased significantly. Difficulties or failure to maintain or obtain the required licenses, permits and approvals could adversely affect our existing locations and delay or result in our decision to cancel the opening of new locations, which would adversely affect our business, results of operations and

financial condition. The development and operation of locations depend, to a significant extent, on the selection of suitable sites, which are subject to zoning, land use, environmental, traffic and other regulations and requirements. We are also subject to licensing and regulation by state and local authorities relating to health, sanitation, safety and fire standards. We are subject to the Americans with Disabilities Act (the "ADA"), which, among other things, requires our locations to meet federally mandated requirements for the disabled. The ADA prohibits discrimination in employment and public accommodations on the basis of disability. Under the ADA, we could be required to expend funds to design or modify our locations to provide service to, or make reasonable accommodations for the employment of, disabled persons. We are also subject to the Fair Labor Standards Act, the Immigration Reform and Control Act of 1986 and various federal and state laws governing such matters as minimum wages, overtime, unemployment tax rates, workers' compensation rates, citizenship requirements and other working conditions. In California, we are subject to the Private Attorneys General Act, which authorizes employees to file lawsuits to recover civil penalties on behalf of themselves, other employees and the State of California for labor code violations. The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations, or our inability to respond effectively to significant regulatory or public policy issues, could increase our compliance and other costs of doing business and, therefore, could adversely affect our business, results of operations and financial condition. Failure to comply with the laws and regulatory requirements of federal, state and local authorities could result in, among other things, revocation of required licenses, administrative enforcement actions, fines and civil and criminal liability. Compliance with all of these laws and regulations can be costly and can increase our exposure to litigation or governmental investigations or proceedings. Our business is subject to risks related to our sale of alcoholic beverages. We currently serve alcoholic beverages at all of our locations. Alcoholic beverage control regulations generally require our locations to apply to a state authority and, in certain locations, county or municipal authorities, for a license that must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of our locations, including minimum age of patrons and employees, hours of operation, advertising, trade practices, wholesale purchasing, other relationships with alcohol manufacturers, wholesalers and distributors, inventory control and handling and the storage and dispensing of alcoholic beverages. Any future failure to comply with these regulations and obtain or retain licenses could adversely affect our business, results of operations and financial condition. We are also subject in certain states to "dram shop" statutes, which generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person. Litigation against restaurant chains has resulted in significant judgments and settlements under dram shop statutes. Because these cases often seek punitive damages, which may not be covered by insurance, such litigation could adversely affect our business, results of operations and financial condition. A judgment significantly in excess of our insurance coverage or not covered by insurance could adversely affect our business, results of operations and financial condition. Higher health care costs and labor costs could adversely affect our business, results of operations and financial condition. Pursuant to the PPACA, we are required to provide affordable coverage, as defined in the PPACA, to all employees or otherwise be subject to a payment per employee based on the affordability criteria in the PPACA. Additionally, some states and localities have passed state and local laws mandating the provision of certain levels of health benefits by some employers. Increased health care and insurance costs could adversely affect our business, results of operations and financial condition. In addition, changes in federal or state workplace regulations could adversely affect our business, results of operations and financial condition. We have a substantial number of hourly employees who are paid wage rates at or based on the applicable federal or state minimum wage and increases in the applicable federal or state minimum wage may increase our labor costs and the labor costs of our franchisees. Additionally, we operate in states and localities where the minimum wage is significantly higher than the federal minimum wage and in such areas our staff members receive minimum compensation equal to the state's or locality's minimum wage. In other geographic areas, some of our staff members may be paid a tip credit wage that is supplemented by gratuities received from our customers. We rely on our employees to accurately disclose the full amount of their tip income, and we base our Federal Insurance Contributions Act tax reporting on the disclosures provided to us by such employees. Increases in the tip credit minimum wage in these states or localities, or under federal law, may have a material adverse effect on our labor costs and financial performance. Increases in federal or state minimum wage may also result in increases in the wage rates paid for non- minimum wage positions. We may be unable to increase our menu prices in order to pass future increased labor costs on to our customers, in which case our operating margins would be negatively affected. If menu prices are increased by us or our franchisees to cover increased labor costs, the higher prices could adversely affect demand for our menu items, resulting in lower sales and decreased franchise revenues. Various other federal and state labor laws govern our relationships with our employees and affect operating costs. These laws govern matters such as employee classifications as exempt or non- exempt, unemployment tax rates, workers' compensation rates, overtime, family leave, safety standards, payroll taxes, minimum wage requirements, predictive and / or advanced scheduling requirements, citizenship requirements and other wage and benefit requirements for employees classified as non- exempt. Complying with these laws and regulations subjects us to substantial expense, and non- compliance could expose us to significant liabilities. In the event of legal challenges to our compliance with these laws, we could incur legal costs to defend, and we could suffer losses from, such challenges, and the amount of potential losses or costs could be significant. In addition, several states and localities in which we operate and the federal government have, from time to time, enacted minimum wage increases, changes to eligibility for overtime pay, paid sick leave and mandatory vacation accruals, among other similar requirements. These changes have increased

our labor costs and may have a further negative impact on our labor costs in the future. See the risk factor entitled “Changes in the cost of labor could harm our business” for further information. Failure to comply with environmental laws, particularly regarding waste management, may negatively affect our business. We are subject to various federal, state and local laws and regulations concerning waste minimization, recyclables, disposal, pollution, protection of the environment and the presence, discharge, storage, handling, release and disposal of, and exposure to, hazardous or toxic substances. These environmental laws, which typically vary significantly at the local level, provide for significant fines and penalties for noncompliance and liabilities for remediation, sometimes without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of hazardous or toxic substances. Compliance with these regulations becomes increasingly more complicated as we expand into additional markets. Particularly in light of our focus on environmental sustainability and social impact, environmental conditions relating to the release of hazardous substances at a prior, existing or future restaurant could have an adverse effect on our brand and reputation, business, financial condition and results of operations. Further, environmental laws, and the administration, interpretation, and enforcement thereof, are subject to change and may become more stringent in the future, each of which could make our waste management more complex and have an adverse effect on our business, financial condition, and results of operations. We rely heavily on information technology, and any material failure, weakness, interruption or breach of security could prevent us from effectively operating our business. We rely heavily on information systems, including point-of-sale processing in our locations, for management of our supply chain, accounting, payment of obligations, collection of cash, credit and debit card transactions and other processes and procedures. Our ability to efficiently and effectively manage our business depends significantly on the reliability and capacity of these systems. Our operations depend upon our ability to manage and protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, security vulnerabilities, viruses and other disruptive problems. The failure of these systems to operate effectively, maintenance problems, delays in or failure to remediate technical or security issues or vulnerabilities, upgrading or transitioning to new platforms, expanding our systems as we grow or a breach in security of these systems could result in interruptions to or delays in our business and customer service, a reduction in the efficiency of our operations and / or regulatory investigations or action and litigation. If our information technology systems fail or are breached, or if our business interruption insurance does not sufficiently compensate us for any losses that we may incur, our revenues and profits could be reduced and the reputation of our brand and our business could be materially adversely affected. In addition, remediation of such problems could result in significant, unplanned capital investments or changes to our operations. Security breaches of confidential customer information, in connection with our electronic processing of credit and debit card transactions or otherwise, or confidential employee information, may adversely affect our business, results of operations and financial condition. Our business requires the collection, transmission and retention of large volumes of customer and employee data, including credit and debit card numbers and other personally identifiable information, in various information technology systems that are maintained by third parties with whom we contract to provide services. The integrity and protection of that customer and employee data is critical to us. Further, our customers and employees have a high expectation that we and our service providers will adequately protect their personal information. The information, security and privacy requirements imposed by governmental regulation and industry standards are increasingly demanding and rapidly changing. We need to make additional investments of capital, resources and time in order to satisfy existing requirements or changing requirements and customer and employee expectations. Even after we make such investments, our systems, policies and processes may not be able to satisfy existing requirements or changing requirements and customer and employee expectations. Efforts to hack or breach security measures, failures of systems or software to operate as designed or intended, delays in or failure to remediate technical or security issues or vulnerabilities, viruses and malware, security vulnerabilities in systems or processes, operator error or inadvertent releases of data may all threaten our and our service provider’s information systems and records. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems or exposure of our proprietary data, including personal information, resulting in operational inefficiencies, legal obligations, and a loss of revenues or profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers’ or other proprietary data or other breach of our information technology systems could result in fines, legal claims from customers and employees, other legal proceedings, including regulatory investigations and actions, and liability for failure to comply with privacy and information security laws or industry standards, each of which could disrupt our operations and damage our reputation and otherwise adversely affect our business, results of operations and financial condition. We may not be able to adequately protect our intellectual property, which, in turn, could harm the value of our brand and adversely affect our business, results of operations and financial condition. Our ability to implement our business plan successfully depends in part on our ability to further build brand recognition using our trademarks, service marks, proprietary products and other intellectual property, including our name and logos and the unique character and atmosphere of our locations. We rely on trademark and trade secret laws, as well as license agreements, to protect our intellectual property. Nevertheless, our competitors may develop similar menu items and concepts, and adequate remedies may not be available in the event of an unauthorized use or disclosure of our trade secrets and other intellectual property. The success of our business depends on our continued ability to use our existing intellectual property to increase brand awareness and further develop our brand in domestic markets. We have registered and applied to register trademarks and service marks in the United States. We may not be able to adequately protect our trademarks and service marks, and our competitors and others may successfully challenge the validity and / or enforceability of our trademarks and service marks and other

intellectual property. The steps we have taken to protect our intellectual property may not be adequate. If our efforts to maintain and protect our intellectual property are inadequate, or if any third party misappropriates, dilutes or infringes on our intellectual property, the value of our brand may be harmed, which could have a material adverse effect on our business and might prevent our brand from achieving or maintaining market acceptance. From time to time, we may also be required to institute litigation to enforce our trademarks, service marks and other intellectual property. Such litigation could result in substantial costs and diversion of resources and could negatively affect our sales, profitability and prospects regardless of whether we are able to successfully enforce our intellectual property rights. Third parties may also assert that we infringe, misappropriate or otherwise violate their intellectual property and may sue us for intellectual property infringement. Even if we are successful in defending ourselves in any such proceedings, we may incur substantial costs, and the time and attention of our management and other personnel may be diverted in pursuing these proceedings. If a court finds that we infringe a third party's intellectual property, we may be required to pay damages and / or be subject to an injunction. With respect to any third party intellectual property that we use or wish to use in our business (whether or not asserted against us in litigation), we may not be able to enter into licensing or other arrangements with the owner of such intellectual property at a reasonable cost or on reasonable terms. Changes to estimates related to our property, fixtures and equipment or operating results that are lower than our current estimates at certain locations may cause us to incur impairment charges on certain long-lived assets, which may adversely affect our business, results of operations and financial condition. In accordance with accounting guidance as it relates to the impairment of long-lived assets, such as property and equipment and operating right-of-use assets with definitive lives, we make certain estimates and projections with regard to individual location operations, as well as our overall performance, in connection with our impairment analyses for long-lived assets. The determination of related estimated useful lives and whether these long-lived assets have been impaired involves significant judgment and subjective assessments, including as to our future business performance, and is subject to factors and events over which we have no control. If an impairment indicator is deemed to exist for any location, the sum of the location's estimated undiscounted cash flows expected to be generated by the location's asset group would be compared to its carrying value. If the location's carrying value exceeds its estimated undiscounted cash flows, an impairment charge is recognized in the amount by which the carrying value of the location's asset group exceeds its fair value using the cost and income approach based on the current condition of the assets. If actual results differ from our estimated undiscounted cash flows, additional charges for long-lived asset impairments may be required in the future. For the fiscal year ended April 28, 2024, no long-lived asset impairment was recorded. For the fiscal year ended April 30, 2023, we recorded non-cash long-lived asset impairments of \$ 2. 4 million for property and equipment at a certain location. There can be no assurance that we will not record further impairment charges in future periods. If future impairment charges are significant, our reported operating results would be adversely affected. Fluctuations in our tax obligations and effective tax rate and realization of our deferred tax assets may result in volatility of our operating results. We are subject to income taxes federally and in various states. We record tax expense based on our estimates of future payments, which may include reserves for uncertain tax positions in multiple tax jurisdictions, and valuation allowances related to certain net deferred tax assets. At any one time, many tax years may be subject to audit by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may affect the ultimate settlement of these issues. We expect that throughout the year there could be ongoing variability in our quarterly tax rates as events occur and exposures are evaluated. In addition, our effective tax rate in a given financial statement period may be materially impacted by a variety of factors, including, but not limited to, changes in the mix and level of earnings, varying tax rates in the different jurisdictions in which we operate, fluctuations in the valuation allowance or changes to existing accounting rules or regulations. The U. S. government may enact significant changes to the taxation of business entities, including, among others, an increase in the corporate income tax rate and the imposition of minimum taxes or surtaxes on certain types of income. No such United States tax legislation has been proposed at this time and the likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur. If such changes are enacted or implemented, we are currently unable to predict the ultimate impact on our business. Businesses in our industry have been the target of class action lawsuits and other proceedings that are costly, divert management attention and, if successful, could result in our payment of substantial damages or settlement costs. Our business is subject to the risk of litigation by employees, customers, suppliers, stockholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation, particularly class action and regulatory actions, is difficult to assess or quantify. In past years, restaurant companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits have been instituted from time to time alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal deductions, overtime eligibility of assistant managers and failure to pay for all hours worked. While we have not been a party to any of these types of lawsuits in the past five years, there can be no assurance that we will not be named in any such lawsuit in the future or that we would not be required to pay substantial expenses and / or damages. In the future, our customers may file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to one of our locations, including actions seeking damages resulting from food-borne illness, accidents in our locations or dram shop claims. We may also be subject to a variety of other claims from third parties arising in the ordinary course of our business, including contract claims. Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from our

operations. In addition, they may generate negative publicity, which could reduce customer traffic and location sales. Although we maintain what we believe to be adequate levels of insurance, insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to these or other matters. A judgment or other liability in excess of our insurance coverage for any claims or any adverse publicity resulting from claims could adversely affect our business, results of operations and financial condition. Customer complaints or litigation on behalf of our customers or employees may adversely affect our business, results of operations or financial condition. Our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our customers or employees. In recent years, a number of restaurant companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and a number of these lawsuits have resulted in the payment of substantial damages by the defendants. We could also face potential liability if we are found to have misclassified certain employees as exempt from the overtime requirements of the federal Fair Labor Standards Act and state labor laws. We have had from time to time such lawsuits pending against us. Our procurement of new games and amusement and entertainment offerings is contingent upon availability, and in some instances, our ability to obtain licensing rights. Our ability to continue to procure new games, amusement and entertainment offerings, and other entertainment-related equipment is important to our business strategy. The number of suppliers from which we can purchase games, amusement offerings and other entertainment-related equipment is limited. To the extent the number of suppliers declines, we could be subject to the risk of distribution delays, pricing pressure, lack of innovation and other associated risks. We may not be able to anticipate and react to changing amusement offering costs by adjusting purchasing practices or game prices, and a failure to do so could have a material adverse effect on our operating results. In addition, any decrease in the availability of new amusement offerings that appeal to guests could lead to decreases in revenues as guests negatively react to lack of new game options. Our ability to develop future offerings is dependent on, among other things, obtaining rights to compelling game content and developing new amusement offerings that are accepted by our guests. There is no guarantee that additional licensing rights will be obtained by us or that our guests will accept any future offerings that we may develop. The result could be increased expenses without increased revenues putting downward pressure on our results of operations and financial performance. We face potential liability with our gift cards under the property laws of some states. Our gift cards, which may be used to purchase bowling, bocce, food, beverages and merchandise credits in our locations, may be considered stored value cards. Certain states include gift cards under their abandoned and unclaimed property laws and require companies to remit to the state cash in an amount equal to all or a designated portion of the unredeemed balance on the gift cards based on certain card attributes and the length of time that the cards are inactive. To date we have not remitted any amounts relating to unredeemed gift cards to states based upon our assessment of applicable laws. The analysis of the potential application of the abandoned and unclaimed property laws to our gift cards is complex, involving an analysis of constitutional considerations, statutory provisions and factual issues. In the event that one or more states change their existing abandoned and unclaimed property laws or successfully challenge our position on the application of their abandoned and unclaimed property laws to our gift cards, our liabilities with respect to unredeemed gift cards may be materially higher than the amounts shown in our financial statements. If we are required to materially increase the estimated liability recorded in our financial statements with respect to unredeemed gift cards, our net income could be materially and adversely affected. Pursuant to the Director Designation Agreement, Dale Schwartz, our Chairman, President and Chief Executive Officer, has the right to designate a specific number of directors (initially four of seven) to the Board and will retain certain other governance rights so long as he continues to beneficially own a certain number of shares of Class A Common Stock, and his interests may conflict with ours or our stockholders' in the future. As of April 28, 2024, Mr. Schwartz held approximately 24.1% of the Class A Common Stock and approximately 24.7% of the total voting power of Pinstripes capital stock. Pursuant to a Director Designation Agreement, dated December 29, 2023, by and between the Company and Mr. Schwartz (the "Director Designation Agreement"), Mr. Schwartz was granted certain rights to designate directors to be nominated for election by holders of the Class A Common Stock. For so long as certain criteria in the Director Designation Agreement are satisfied, Mr. Schwartz has the right to designate up to four (4) directors to the Board. Mr. Schwartz named Diane Aigotti as his director designee in Class I, Larry Kadis and Jack Greenberg as his director designees in Class II and Mr. Schwartz himself as his director designee in Class III, representing a majority of the Board. Pursuant to letter agreements between Mr. Schwartz and each of his board designees, each designee has agreed to tender his or her resignation upon such request from Mr. Schwartz. Further, Mr. Schwartz has the right to designate a majority of the members of each committee of the Board for so long as Mr. Schwartz has the ability to designate at least four (4) individuals for nomination to the Board. At all other times that Mr. Schwartz has the ability to designate at least one (1) individual for nomination to the Board, Mr. Schwartz has the ability to designate at least one-third (1/3), but in no event fewer than one (1), of the members of each committee. Pursuant to the Director Designation Agreement, Pinstripes will not increase or decrease the size of the Board or amend or adopt new organizational documents, corporate policies or committee charters that might reasonably be deemed to adversely affect any of Mr. Schwartz's rights under the Director Designation Agreement without the consent of Mr. Schwartz, so long as Mr. Schwartz has the ability to designate at least one (1) individual for nomination to the Board. For further discussion see the section entitled "Related Party Transactions — Director Designation Agreement". By virtue of his voting power and director designation rights, Mr. Schwartz has the power to significantly influence our business and affairs, including the election of our directors and amendments to our Second Amended and Restated Certificate of Incorporation (the "Charter") and Amended and Restated Bylaws (the "Bylaws"). Mr. Schwartz's influence over our business and affairs may not be consistent with the interests of some or all of our other stockholders and might

negatively affect the market price of the Class A Common Stock. Delaware law, the Charter and the Bylaws contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. Provisions of the Charter and the Bylaws, as well as provisions of Delaware General Corporation Law (the "DGCL"), could discourage, delay or prevent a merger, acquisition or other change in control of Pinstripes, even if such change in control would be beneficial to our stockholders. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, and therefore depress the trading price of the Class A Common Stock. Among other things, the Charter and the Bylaws include provisions regarding:

- authorizing the issuance of "blank check" preferred stock that could be issued by the Board to increase the number of outstanding shares and thwart a takeover attempt;
- establishing a classified board of directors so that not all members of the Board are elected at one time;
- the removal of directors only for cause and only by the affirmative vote of holders of 66 2/3 % of the voting power of all then outstanding shares of capital stock of Pinstripes;
- prohibiting the use of cumulative voting for the election of directors;
- denying the stockholders the ability to call special meetings;
- the limitation of the liability of, and the indemnification of, the directors and officers of Pinstripes;
- requiring the affirmative vote of holders of 66 2/3 % of the voting power of all then outstanding shares of capital stock of Pinstripes to amend the Bylaws and specified sections of the Charter;
- requiring all stockholder actions to be taken at a meeting of our stockholders; and
- establishing advance notice requirements for nominations for election to the Board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and cause us to consummate take other corporate actions they desire. In addition, because the Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. In addition, Section 203 of the DGCL prohibits us, except under specified circumstances, from engaging in any mergers, significant sales of stock or assets or business combinations with any stockholder or group of stockholders who owns at least 15 % of our common stock. The Charter limits director and officer liability and provides for director and officer indemnification. The Charter limits the liability of directors and officers to the maximum extent permitted by Delaware law. Delaware law provides that directors and officers of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors or officers, except for liability for any:

- breach of their duty of loyalty to Pinstripes or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- transactions for which the directors derived an improper personal benefit.

Initial Business Combination with a target business. 23 Our Warrants. These limitations of liability do not apply to liabilities arising under the federal or state securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission. The Charter and the Bylaws provide that Pinstripes will indemnify its directors and officers to the fullest extent permitted by law. The Charter also provides that Pinstripes is obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding. The limitation of liability in the Charter and Bylaws may discourage stockholders from bringing a lawsuit against directors and officers for an alleged breach of their fiduciary duties. It may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might provide a benefit to us and our stockholders. Pinstripes' results of operations and financial condition may be harmed to the extent Pinstripes pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We are accounted for as a warrant liability and an were recorded at fair value upon issuance, with changes in fair value each period reported in earnings "emerging growth company" and a "smaller reporting company" and are able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies or smaller reporting companies, which could may have an adverse effect on the market-- make the price of our Class A common Common stock Stock less attractive or may make it more difficult for us to consummate investors. We are an Initial "emerging growth company," as defined in the Jumpstart Our Business Combination Startups Act of 2012 (the "JOBS Act"). In this Annual Report, We account for our Warrants as a warrant liability which we have taken advantage of recorded at fair value upon their issuance, and we plan in future filings with the SEC to continue to take advantage of, certain exemptions any changes in fair value each period reported in earnings as determined by us based upon a valuation report obtained from various reporting requirements our independent third party valuation firm. As such, when our stock price increases, the fair value of the warrant liability would increase, and we would be required to recognize an expense associated with this change in fair value. Similarly, when our stock price decreases, the fair value of the warrant liability would decrease, and we would be required to recognize a gain associated with this change in fair value. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A common stock. In addition, potential business combination targets may seek a special purpose acquisition company that does not have Warrants that are applicable accounted for as a warrant liability, which may make it more difficult for us to consummate an Initial Business Combination public companies that are not "emerging growth companies," including not being required to comply with a target business. Our Warrants and Founder Shares may have an adverse effect on the market price of our Class A common stock and make it more difficult to effectuate our Initial Business Combination. We currently have outstanding a total of 12,075,000 Public Warrants and 11,910,000 Private Placement Warrants, each exercisable to purchase one share of Class A common stock at a price of \$11.50 per share, subject to adjustment. Our initial stockholders currently hold 7,245,000 shares of Class B common stock. At the time of our Initial Business Combination, shares of our Class B common stock will automatically convert into shares of Class A common stock, initially set at a one-for-one ratio but subject to adjustment for each as set forth herein. In addition, if our Sponsor, an affiliate of our Sponsor or certain of our directors and officers make any working capital loans, up to \$1,800,

000 of such loans, or up to an aggregate of \$ 4, 830, 000 of such loans with respect to funded extension periods, may be converted into Warrants, at the price of \$ 1. 00 per Warrant at the option of the lender. Such Warrants would be identical to the Private Placement Warrants. To the extent we issue shares of Class A common stock to effectuate a business combination, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these ~~the~~ **auditor attestation requirements** Warrants or conversion rights could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding shares ~~Section 404 (b)~~ of Class A common stock and reduce the value of the Class A common stock issued to complete the business combination. Therefore, our Warrants and Founder Shares may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Compliance obligations under the Sarbanes- Oxley Act of 2022 ~~2002~~ (the “ Sarbanes- Oxley Act ”), **reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of certain golden parachute payments. As a result, our stockholders may 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, Pinstripes 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 Pinstripes’ financial statements with another public company which is not neither an emerging growth company or nor is an emerging growth company that which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant accounting standards used. Pinstripes will remain an 35 Additionally, we are a “ emerging growth smaller reporting company ” until the earlier of as defined in Item 10 (f) (1) the last day of the first fiscal year (a) following the fifth anniversary Regulation S- K. Smaller reporting companies may take advantage of the completion of Banyan certain reduced disclosure obligations, including make it more difficult for us to effectuate attract and retain qualified persons to serve on the Board our or Initial Business Combination our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to the delisting of our securities, fines, sanctions and other regulatory action and potentially civil litigation. We may not be able to timely and effectively implement controls and procedures require required by substantial financial and management resources, and increase the time and costs of completing an acquisition. Section 404 of the Sarbanes- Oxley Act requires that. As a public company, we evaluate are required to comply with the SEC’ s rules implementing Sections 302 and 404 of the Sarbanes- Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide and an annual management report on our system the effectiveness of internal control over financial reporting. To comply with the requirements of being a public company, we are required to provide attestation on internal controls beginning with, and we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting our or Annual Report on Form 10 internal audit staff. The standards required for a public company under Section 404 of the Sarbanes - K for Oxley Act are significantly more stringent than the those year ending December 31, 2022 that were required of us when we were a privately held company. Only in Management may not be able to effectively and timely implement controls and procedures that adequately respond to the event increased regulatory compliance and reporting requirements. If we are deemed not able to implement the additional requirements of Section 404 in a timely manner or with adequate compliance, we may not be a large accelerated filer able to assess whether or our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences an and accelerated filer, could harm investor confidence and no longer qualify the market price of our securities. Further, as an “ emerging growth company, ” our will we be required to comply with the independent registered public accounting firm attestation requirement on is not required to formally attest to the effectiveness of our internal control controls over financial reporting . The fact that pursuant to Section 404 until the date we are a blank check no longer an emerging growth company makes compliance . At such time, our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which the controls of Pinstripes are documented, designed or operating. Our stockholders may be required to bring certain actions or proceedings relating to us in the Delaware Court of Chancery and certain actions asserting claims arising under the Securities Act in the federal district courts of the United States. Our Charter requirements ---- requires that, unless we consent in writing to an alternative forum, the Delaware Court of Chancery be the sole and exclusive forum for (1) derivative actions or proceedings brought on behalf of us; (2) actions asserting a claim of a breach of a fiduciary duty owed by any of our directors, officers or employees to us or our stockholders; (3) civil actions to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or (4) actions asserting a claim governed by the internal affairs doctrine. Under our Charter, if the Delaware Court of Chancery lacks jurisdiction over any of the foregoing actions or proceedings, the then Sarbanes the sole and exclusive forum for such actions or proceedings will be another state or federal court located in the State of Delaware, as long as such court has jurisdiction over the parties. Because these Delaware forum provisions require our stockholders to bring certain types of actions and proceedings relating to Delaware law in the Delaware Court of Chancery or another state or federal court located in the State of Delaware, they may prevent our stockholders from bringing such actions or proceedings in another court that a stockholder may view as more convenient, cost - Oxley effective or advantageous to the stockholder or the claims made in such action or proceeding, or may discourage them from bringing such actions or proceedings altogether. In addition, pursuant to our Charter, unless we consent in writing to an alternative forum, the U. S. federal district courts will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any action asserting a claim arising under the Securities Act particularly burdensome on . This forum provision prevents our stockholders from bringing claims arising under the Securities Act in state court, which court our stockholders may view as more convenient, cost effective**

or advantageous to the claims made in such action and therefore may discourage such actions. While the Delaware Supreme Court has recently upheld provisions of the certificates of incorporation of other Delaware corporations that are similar to this forum provision and courts in California and New York have also upheld similar exclusive forum provisions, there is currently a circuit split as to whether exclusive forum provisions requiring derivative litigation to be filed in the Delaware Court of Chancery could foreclose a derivative suit alleging a violation of the Exchange Act. Neither the Delaware nor the Securities Act forum provisions are intended by us as compared to limit other -- the public companies because a target business with forums available to our stockholders for actions or proceedings asserting claims arising under the Exchange Act, which we seek are already limited to complete our Initial Business Combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of Pinstripes' internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition. If our management team pursues a public company with operations or opportunities outside of the United States for our Initial Business Combination, we may face additional burdens in connection with investigating, agreeing to and completing such combination, and if we effect such Initial Business Combination, we would be subject to a variety of additional risks that may negatively impact our operations. If our Members of Pinstripes' leadership team have limited experience in the management of a publicly traded company, Pinstripes' management team pursues a company with operations or opportunities outside of the United States for our Initial Business Combination, we would be subject to risks associated with cross-border business combinations, including in connection with investigating, agreeing to and completing our Initial Business Combination, conducting due diligence in a foreign market, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. The fact that we are currently incorporated as a Delaware corporation could make us a less attractive acquisition vehicle to a target business outside the United States as compared to an acquisition vehicle incorporated outside the United States. If we effect our Initial Business Combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following: • higher costs and difficulties inherent in managing cross-border business operations and complying with commercial and legal requirements of overseas markets; • 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 customs and import / export matters; • longer payment cycles; • changes in local regulations as part of a response to the COVID-19 outbreak or in response to other global events such as the current hostilities in Ukraine; • tax consequences, such as tax law changes, including termination or reduction of tax and other incentives that the applicable government provides to domestic companies, and variations in tax laws as compared to the United States; • currency fluctuations and exchange controls, including devaluations and other exchange rate movements; • rates of inflation, price instability and interest rate fluctuations; • challenges in collecting accounts receivable; • cultural and language differences; • protection of intellectual property rights; • applicable privacy laws and regulations; • employment regulations; • crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters, wars or in response to other global events such as the current hostilities in Ukraine; • deterioration of political relations with the United States; • obligatory military service by personnel; and • government appropriation of assets. We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such combination or, if we complete such combination, our operations might suffer, either of which may adversely impact our results of operations and financial condition. 25 Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous Initial Business Combination with some prospective target businesses. The federal proxy rules require that a proxy statement with respect to a vote on a business combination 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 ("U. S. 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 financial statements in accordance with federal proxy rules and complete our Initial Business Combination within the prescribed time frame. We may reincorporate in another jurisdiction in connection with our Initial Business Combination and such reincorporation may result in taxes imposed on stockholders. We may effect a business combination with a target company in another jurisdiction, reincorporate in the jurisdiction in which the target company or business is located, or reincorporate in another jurisdiction. Such transactions may result in tax liability for a stockholder in the jurisdiction in which the stockholder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company is located, or in which we reincorporate. We do not intend to make any cash distributions to stockholders to pay such taxes. Stockholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation. Risks Relating to the Post-Business Combination Company Subsequent to our completion of our Initial Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause stockholders to lose some or all of their investment. Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure our stockholders that this diligence will identify all material issues that may be present with a particular target business that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target

business and outside of our control will not later arise. As a result of these factors, we may be forced to later write down or write off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing. Accordingly, any stockholder or Warrant holder who chooses to remain a stockholder or Warrant holder, respectively, following our Initial Business Combination could suffer a reduction in the value of their securities. Such stockholders and Warrant holders are unlikely to have a remedy for such reduction in value. We may have limited ability to assess the management of a prospective target business and, as a result, may complete our Initial Business Combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company. When evaluating the desirability of completing 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 the skills, qualifications or abilities we expected. 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 stockholder or Warrant holder who chooses to remain a stockholder or Warrant holder, respectively, following our Initial Business Combination could suffer a reduction in the value of their securities. Such stockholders and Warrant holders are unlikely to have a remedy for such reduction in value.

The directors and officers of an acquisition candidate may resign upon completion of our Initial Business Combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate's key personnel upon the completion of our Initial Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our Initial Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. Our management may not be able to maintain control of a target business after our Initial Business Combination. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business. We may structure our Initial Business Combination so that the post-transaction company in which our public stockholders own shares will own less than 100% of the equity interests or assets of a target business, but we will complete such business combination only if the post-transaction company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, our stockholders prior to our 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 our Initial Business Combination transaction. 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 issued and outstanding capital stock, shares or other equity securities of a target or issue a substantial number of new shares to third parties in connection with financing our Initial Business Combination. 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 issued and outstanding common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain 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. If our management following our Initial Business Combination is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues. We will also incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies. Following our Initial Business Combination, any or all of our management could resign from their positions as officers of the Company, and the management of the target business at the time of the business combination could remain in place. Management of the target business may not be familiar with U. S. securities laws including the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and stock exchange rules. The requirements of these rules and regulations will increase legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on the Company's systems and resources. The management team may not successfully or effectively manage the Pinstripes' transition to operating being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that and- an increasing amount of their continuous scrutiny of securities analysts and investors. If new time may be devoted to these activities, resulting in less time being devoted to the management and growth of Pinstripes. As a result, Pinstripes has hired additional employees to support is its unfamiliar with the requirements of operating operations as a public company regulated by the SEC, which has increased its operating costs they may have to expend time and resources becoming familiar with such requirements. This could There can be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations. After our Initial Business Combination, our results of operations and prospects could be subject, to a significant extent, to the economic;

political, social and government policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our Initial Business Combination and if we effect our Initial Business Combination, the ability of that target business to become or remain profitable.

### 27 Risks Relating to Our Management Team

We are dependent upon our directors and officers and their departure could adversely affect our ability to operate. Our operations are dependent upon a relatively small group of individuals. We believe that our success depends on the continued service of our directors and officers, at least until we have completed our Initial Business Combination. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us. Our ability to successfully effect our Initial Business Combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our Initial Business Combination. The loss of our or a target's key personnel could negatively impact the operations and profitability of our post-combination business. Our ability to successfully effect our Initial Business Combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our Initial Business Combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our Initial Business Combination, we cannot assure our stockholders 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 directors and officers of an acquisition candidate may resign upon completion of our Initial Business Combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate's key personnel upon the completion of our Initial Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our Initial Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business. Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our Initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Our key personnel may be able to remain with our company after the completion of our Initial Business Combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination agreement and could provide for such individuals to receive compensation in the form of cash payments and /or our securities for services they would render to us after the completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. The determination as to whether any of our key personnel will remain with us will be made at the time of our Initial Business Combination. Our directors and officers will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our Initial Business Combination. Our directors and officers are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other responsibilities. We do not intend to have any full-time employees prior to the completion of our business combination. Each of our directors and officers is engaged in several other business endeavors for which he or she may be entitled to substantial compensation and our directors and officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and /or board members for other entities. If our directors' and officers' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our Initial Business Combination. See Part III, Item 10, "Directors and Executive Officers of the Registrant" in this Annual Report for a discussion of our officers' and directors' other business affairs. Each of our directors, officers and special advisor are now, and may in the future may become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Until we consummate our Initial Business Combination, we intend to engage in the business of identifying and combining with one or more businesses. Our Sponsor and directors, officers and special advisor are, or may in the future become, affiliated with entities that are engaged in a similar business. Our Sponsor and directors and officers are also not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to us completing our Initial Business Combination. As a result, our Sponsor, officers, directors and special advisor 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. However, we do not believe that any potential conflicts would materially affect our ability to complete our Initial Business Combination. Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary, contractual or other obligations or duties to one or more other entities pursuant to which such officer or director is or will be

required to present a business combination opportunity to such entities. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for one or more entities to which he or she has fiduciary, contractual or other obligations or duties, he or she will honor these obligations and duties to present such business combination opportunity to such entities first, and only present it to us if such entities reject the opportunity and he or she determines to present the opportunity to us. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one reasonable for us to pursue. In addition, the fiduciary duties and contractual obligations of our officers and directors to other entities, including confidentiality obligations that may restrict their ability to share with us or utilize on our behalf information they learn that could be beneficial to us, may otherwise adversely affect our ability to identify or pursue certain business combination opportunities. Our special advisor will have no fiduciary obligation to present business opportunities to us. Our Chairman is currently a party to an agreement with TriMark USA that contains a non-compete provision that prohibits him from consummating a transaction with a target company that engages in the business of distribution and sale of restaurant equipment and supplies at the distribution level, including as an equityholder of an entity engaged in such a business. In addition, our Chairman has fiduciary and other duties to TriMark USA as a result of serving as its vice chairman. Our Chairman will honor such fiduciary and other duties (and the other members of our management team will honor any fiduciary or other duties applicable to them). As a result of the foregoing, we currently do not intend to consummate a business combination with a target engaged in the industry sector covered by our Chairman's non-compete. However, we do not believe that the foregoing will materially affect our ability to complete our Initial Business Combination. Our directors, officers, special advisor, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, officers, special advisor, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with our Sponsor, our directors or officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. 29 Members of our management team and board of directors have significant experience as founders, board members, officers, executives or employees of other companies. Certain of those persons have been, may be, or may become, involved in litigation, investigations or other proceedings, including related to those companies or otherwise. The defense or prosecution of these matters could be time-consuming and could divert our management's attention, and may have an adverse effect on us, which may impede our ability to consummate an Initial Business Combination. During the course of their careers, members of our management team and board of directors have had significant experience as founders, board members, officers, executives or employees of other companies. As a result of their involvement and positions in these companies, certain of those persons have been, may be or may in the future become involved in litigation, investigations or other proceedings, including relating to the business affairs of such companies, transactions entered into by such companies, or otherwise. Individual members of our management team and board of directors also may become involved in litigation, investigations or other proceedings involving claims or allegations related to or as a result of their previous personal conduct, either in their capacity as a corporate officer or director or otherwise, and may be personally named in such actions and potentially subject to personal liability as a result of their previous individual conduct or otherwise. Any such liability may or may not be covered by insurance and/or indemnification, depending on the facts and circumstances. The defense or prosecution of these matters could be time-consuming. Any litigation, investigations or other proceedings and the potential outcomes of such actions may divert the attention and resources of our management team and board of directors away from identifying and selecting a target business or businesses for our Initial Business Combination and may negatively affect our reputation, which may impede our ability to complete an Initial Business Combination.

**Risks Relating to our Securities** Our public stockholders do not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate their investment, therefore, public stockholders may be forced to sell their public shares and/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: (1) our completion of an Initial Business Combination, and then only in connection with those shares of Class A common stock that such stockholder properly elected to redeem, subject to the limitations described herein; (2) the redemption of any public shares properly submitted for redemption in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our Initial Business Combination or to redeem 100% of our public shares if we do not complete our Initial Business Combination within the combination period or (B) with respect to any other provision relating to stockholders' rights or pre-Initial Business Combination activity; and (3) the redemption of our public shares if we have not completed an Initial Business Combination within the combination period, subject to applicable law and as further described herein. In no other circumstances will a stockholder have any right or interest of any kind to or 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 an investment, public stockholders may be forced to sell their public shares and/or Warrants, potentially at a loss. 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. On March 10, 2022, we announced that the holders of our Units may elect to separately trade the shares of Class A common stock and Warrants included in the Units commencing on or about March 11, 2022 on the NYSE. Any Units not separated will continue to trade on the NYSE under the symbol "BYN.U," and the Class A common stock and Warrants will separately trade on NYSE under the symbols "BYN" and "BYN.WS," respectively. Although we

currently are in compliance with applicable NYSE listing standards, we cannot assure our stockholders that our securities will continue to 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 market capitalization (generally \$ 50, 000, 000) and a minimum number of holders of our securities (generally 300 public holders). Additionally, our Units will not be traded after completion of our Initial Business Combination and, 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 total market capitalization would be required to be at least \$ 200. 0 million, the aggregate market value of publicly held shares would be required to be at least \$ 100. 0 million and we would be required to have at least 400 round lot stockholders. We cannot assure our stockholders that we will be able to comply with the continued listing standards of the NYSE, which could result in the delisting of our securities, limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. The Class A Common Stock and the warrants sold as part of the units in the IPO, whether they were purchased in the IPO or thereafter in the open market (the " Public Warrants "), are currently listed on the NYSE under the symbol " PNST " and the " PNST WS, " respectively. If we were to fail to meet those-- the continued listing requirements of the at that time. If NYSE delists any of our securities from trading on its exchange and we are not able to list our securities on another national securities stock exchange, we expect such securities could be quoted on an and over the counter market. If this were to occur-- our stockholders, 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 the Class A common stock are is a " penny stock, " which would require brokers trading in the Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

We cannot assure you that an active trading market for the Class A Common Stock will develop or be sustained. We cannot assure you that an active trading market for the Class A Common Stock will develop or be sustained. If an active market does not develop, stockholders may have difficulty selling any shares of the Class A Common Stock. This risk has been exacerbated in connection with the high level of redemptions of shares of Class A Common Stock, par value \$ 0. 0001 per share, of Banyan (the " Banyan Class A Common Stock ") in connection with the meeting on December 21, 2023 held by Banyan for its stockholders to approve certain amendments to its charter and was further exacerbated by the redemptions of public shares in connection with the closing of the Business Combination, which led to a significantly reduced number of public stockholders holding Pinstripes securities subsequent to the closing of the Business Combination. If securities or industry analysts publish inaccurate or unfavorable research reports about our business, our share price and trading volume could decline. The trading market for our Class A common stock to adhere to will partially depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more stringent rules of the analysts who cover us should downgrade our shares or change their opinion of our business prospects, our share price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline. If our operating and financial performance in any given period does not meet the guidance that we provide to the public, our stock price may decline. We have provided, and may in the future provide, public guidance on our expected operating and financial results for future periods. For example, in connection with the Business Combination, we provided projected financial and operating information which reflected estimates of future performance of our legacy locations, the opening dates of new locations and their anticipated performance, that we will continue to execute with our current team, while also adding certain key hires, and that we have incurred and will continue to incur additional costs in connection with being a public company. Such projected financial information was the basis for the 4, 000, 000 shares designated as Pinstripes Series B- 3 Common Stock (the " EBITDA Earnout Shares "), which shares are subject to the vesting and forfeiture conditions on transfer set forth in the Charter. Any such guidance is comprised of forward- looking statements subject to the risks and uncertainties described in this Annual Report and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided or will provide in the future, especially in times of economic uncertainty. If our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of the Class A Common Stock may decline as well. The market price of the Class A Common Stock and Warrants (as defined below) substantially declined following the Business Combination. If the perceived benefits of the Business Combination do not meet the expectations of investors, securityholders or financial analysts, the market price for the Class A Common Stock may further decline. Although the Business Combination valued Pinstripes at a \$ 336. 2 million pre- money equity valuation, based upon and an possibly assumed market value of \$ 10. 00 per share, the cash backed value per share of the Class A Common Stock following the Business Combination was substantially less than \$ 10. 00 per share, and the market values of the securities of Pinstripes, including the Class A Common Stock, the Public Warrants and the private placement warrants issued in connection with the IPO (the " Private Warrants " and together with the Public Warrants, the " Warrants "), following the consummation of the Business Combination has declined significantly from the implied valuation of Pinstripes on the date the Business Combination Agreement was executed. Factors affecting the trading price of Pinstripes' securities may include, among other things:

- variations in our financial results or those of companies that are perceived to be similar to

us; • actions by us or our competitors, such as sales initiatives, acquisitions or restructurings; • changes in our earnings estimates or expectations as to our future financial performance, as well as financial estimates by securities analysts and investors, and our ability to meet or exceed those estimates or expectations; • additions or departures of key management personnel; • legal proceedings involving us, our industry or both; • changes in our capitalization, including future issuances of the Class A Common Stock or the incurrence of additional indebtedness; • changes in market valuations of companies similar to ours; • the prospects of the industry in which we operate; • actions by institutional and other stockholders; • speculation or reports by the press or investment community with respect to us or our industry in general; • general economic, market and political conditions; and • other risks, uncertainties and factors described in this section entitled “ Risk Factors ” in this Annual Report. Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies in Pinstripes’ industry. These and other factors may cause the market price and demand for the Class A Common Stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of the Class A Common Stock and may otherwise negatively affect the liquidity of the Class A Common Stock. In the past, stockholders have instituted securities class action litigation following periods of volatility in the market price of their common stock. If we were involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business. Substantial future sales of the Class A Common Stock, or the perception in the public markets that these sales may occur, may depress our stock price. The market price of the Class A Common Stock could decline significantly as a result in a reduced level of trading activity in sales of a large number of shares of the secondary trading Class A Common Stock in the market . These sales, or the perception that these sales might occur, could depress the market price of the Class A Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for our us to sell equity securities ; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future at a time and at a price that we deem appropriate . The National All shares of the Class A Common Stock issued as merger consideration in the Business Combination are freely tradable, subject to certain lock- ups, without registration under the Securities Markets Improvement Act and without restriction by persons other than of 1996, which is a federal statute, prevents or our preempts “ affiliates ” (as defined under Rule 144 under the states from regulating the sale of certain securities Securities Act , which are referred to herein as “ Rule 144 covered securities.” Because-) and persons who were affiliates of Pinstripes at the time of the written consent of the Pinstripes stockholders to approve the Business Combination, including our directors, executive officers and other affiliates. Commencing one year following the filing of our Current Report on Form 8- K on January 5, 2024, shares held by certain of our securityholders will be eligible for resale, subject to, in the case of certain securityholders, us being current in our Exchange Act reporting, as well as volume, manner of sale and other limitations under Rule 144 and / our- or Units, Rule 145 under the Securities Act. If our current stockholders sell substantial amounts of the Class A common Common stock Stock in the public market, or if the public perceives that such sales could occur, there could be and- an adverse impact Warrants are each listed on NYSE, our Units, the market price of the Class A common Common stock Stock and Warrants qualify as covered securities under such statute. Although the states are preempted from regulating the sale of covered securities, even the federal statute does allow the states to investigate companies if there is a suspicion of fraud, no relationship between such sales and the performance of our business. In addition , if certain price targets for the Class A Common Stock are reached, the 2, 500, 000 shares designated as Series B- 1 common stock, par value \$ 0. 0001 per share (the “ Series B- 1 Common Stock ”) and 2, 500, 000 shares designated as Series B- 2 common stock, par value \$ 0. 0001 per share (the “ Series B- 2 Common Stock ”), which shares are subject to the vesting and forfeiture conditions and restrictions on transfer set forth in the Charter (together, the Series B- 1 Common Stock and Series B- 2 Common Stock (the “ Earnout Shares ”) and the 1, 830, 000 of the shares of Banyan Common Stock held by Banyan Acquisition Sponsor LLC (the “ Sponsor ”), Keith Jaffee, Jerry Hyman, Peter Cameron, Bruce Lubin, Kimberly Gill Rimsza, Otis Carter, George Courtot, Brett Biggs and Matt Jaffee and certain there- other is a individual holders (collectively, the “ Sponsor Holders ”) that are subject to vesting and forfeiture conditions (the “ Vesting Shares ”), that are initially subject to certain vesting conditions and transfer restrictions will become freely tradeable. Additionally, if Pinstripes’ public issuance of an earnings release for Pinstripes’ fiscal quarter finding ending at the end of fraudulent activity the period starting on January 8, 2024 and ending on January 5, 2025 reports 2024 EBITDA equal or greater than \$ 28, 000, 000 , then one- hundred percent 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-- the EBITDA Earnout Shares will immediately vest 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 convert into shares might use these powers, or threaten to use these powers, to hinder the sale of Class A Common Stock and will securities of blank check companies in their states. Further, if we were no longer listed on NYSE, our securities would not qualify as covered securities under such statute and we would be subject to regulation in each state in which we offer our securities. We are not registering the vesting and forfeiture conditions set forth in the Charter. The vesting and sale of the Earnout shares Shares , the Vesting Shares and the EBITDA Earnout Shares, or the perception that these sales could occur, could adversely impact the market price of the Class A common Common stock Stock . We also entered into issuable upon exercise of the Warrants under the Securities Act or any state securities laws at this time, and such registration may not be in place when an Amended investor desires to exercise Warrants, thus precluding such investor from being able to exercise its Warrants except on a cashless basis, and Restated Registration Rights Agreement ( such Warrants could expire worthless. We are not registering the “ shares of Class A & R Registration Rights common stock issuable upon exercise of the Warrants under the Securities Act or any state securities laws at this time. However, under the terms of the warrant agreement Agreement ”) with the Sponsor Holders , certain other of

our stockholders and members of our management pursuant to which we have agreed that to register for resale their shares of Class A Common Stock, as soon as practicable including shares underlying Class B Common Stock, but Warrants and other securities. We also agreed to register and to register the resale of shares of Class A Common Stock issuable upon the exercise of the warrants issued by us to Oaktree Capital Management, L. P. (“ Oaktree ”) in connection with no event later than 20 business days after the closing of the our Initial Business Combination, we will use and the Oaktree Tranche 1 Loan (the “ Oaktree Warrants ”). To the extent shares of the Class A Common Stock are registered for resale pursuant to the A & R Registration Rights Agreement our or commercially reasonable efforts to otherwise, such shares may be resold by the holders thereof, including our affiliates, without limitation under the Securities Act. We file filed with the SEC a registration statement covering on Form S- 1 with the SEC on January 23, 2024, as amended on February 12, 2024 and April 2, 2024 (the “ S- 1 ”), to register for resale shares of Class A Common Stock as required by these agreements. In addition, the shares of Class A Common Stock reserved for future issuance under the Pinstripes 2023 Omnibus Equity Incentive Plan (the “ 2023 Omnibus Plan ”) and Pinstripes 2023 Employee Stock Purchase Plan (the “ ESPP ”) will become eligible for sale in the public market once those shares are issued, subject to any applicable vesting requirements, lockup agreements and other restrictions imposed by law. The 2023 Omnibus Plan and the ESPP initially reserve for issuance 12, 900, 000 shares of Class A Common Stock and 850, 000 shares of Class A Common Stock, respectively. The 2023 Omnibus Plan also provides for an “ evergreen provision ” pursuant to which the number of shares of Class A Common Stock reserved for issuance pursuant to awards under such plan shall be increased on the first day of each calendar year, equal to the lesser of (a) fifteen percent of the aggregate number of shares of Pinstripes common stock outstanding on the last day of the immediately preceding calendar year and we will use (b) such smaller number of shares of Class A Common Stock as determined by the Board, our or commercially reasonable efforts a duly authorized committee thereof. We filed a registration statement on Form S- 8 to cause the same register shares of Class A Common Stock issued pursuant to the 2023 Omnibus Plan and the ESPP on April 22, 2024, which automatically become effective upon filing, within 60 business days after the closing of our Initial Business Combination and to maintain the effectiveness we may file additional registration statements on Form S- 8 registering additional shares of Class A Common Stock in the future. Accordingly, shares registered under such registration statement and a current prospectus relating to will be available for sale in these the open market and shares issued pursuant to the 2023 Omnibus Plan or the ESPP will result in dilution to our existing stockholders. Also, in the future, we may issue shares of the Class A common Common stock Stock in connection with investments or acquisitions. The number of shares of the Class A Common Stock issued in connection with an investment or acquisition could be material. The shares of Class A Common Stock being offered in the S- 1 represent a substantial percentage of the outstanding shares of Class A Common Stock, and the sales of such shares, or the perception that these sales could occur, could cause the market price of the Class A Common Stock to decline significantly. Under the S- 1, subject to any lockup or other transfer restrictions, the Selling Securityholders (as defined therein) can resell up to a total of 36, 605, 141 shares of the Class A Common Stock, including 4, 969, 777 shares issuable upon conversion of the Class B Common Stock, 11, 910, 000 shares issuable upon the exercise of the Private Warrants and 2, 912, 500 shares issuable upon the exercise of the Oaktree Warrants. The shares may be resold for so long as S- 1 is available for use. Under the A & R Registration Rights Agreement, we are obligated to maintain the effectiveness of the S- 1 until the earlier of (i) such date no party to the A & R Registration Rights Agreement holds Registrable Securities (as defined in the A & R Registration Rights Agreement) and (ii) the tenth anniversary of the closing of the business combination. The shares of Class A Common Stock being offered for resale pursuant to the S- 1 by the Selling Securityholders would represent approximately 60. 7 % of the shares of Class A Common Stock outstanding as of April 28, 2024 and 31. 3 % of the shares of Class A Common Stock outstanding assuming the issuance of all 37, 727, 500 shares of Class A Common Stock issuable upon full exercise of the Warrants expire and the Oaktree Warrants and upon conversion of all outstanding shares of Class B Common Stock (which may will become convertible only upon the satisfaction of the conditions described elsewhere in the S- 1). Given the substantial number of shares of Class A Common Stock being registered pursuant to the S- 1, the sale of such shares, or the perception in the market of the potential or for the sale of a large number of shares, could increase the volatility of the market price of the Class A Common Stock or result in a significant decline in the public trading price of Pinstripes Class A Common Stock and could impair our ability to raise capital through the sale of additional equity securities. Certain existing stockholders purchased securities in the Company at a price below the current trading price of such securities and may experience a positive rate of return based on the current trading price. Future investors in the Company may not experience a similar rate of return. Although the offering price to public stockholders in the IPO was \$ 10. 00 per unit (each unit consisting of one share of Banyan Class A Common Stock and one- half of one redeemable Warrant), the Selling Securityholders acquired the outstanding securities offered for resale by the S- 1 at a range of effective purchase prices ranging from \$ 0. 003 per share to \$ 10. 00 per share of Class A Common Stock (or, in some cases, solely for services or other non- cash consideration), and at effective purchase prices ranging from \$ 0 to \$ 1. 00 per Private Warrant. As of June 26, 2024, the closing price of the Class A Common Stock as reported on the NYSE was \$ 3. 00 per share. Because the current market price of the Class A Common Stock is significantly higher than the effective purchase price certain Selling Securityholders paid for their securities, there may be a higher likelihood that those Selling Securityholders will sell their shares pursuant to the S- 1. For example, based on the closing price of the Class A Common Stock of \$ 2. 92 on April 19, 2024, (i) the holders of the 4, 172, 025 shares of Class A Common Stock originally issued to the Sponsor Holders for nominal consideration of \$ 0. 003 per share, would realize a potential profit of approximately \$ 2. 917 per share and an aggregate profit of approximately \$ 12, 169, 797 if they each sold all of their Class A Common Stock, (ii) the holders of the 1, 018, 750 shares of Class A Common Stock issued to certain investors in

Banyan in consideration of their agreement not to redeem their respective shares of Banyan Class A Common Stock in connection with Banyan's extension meeting held on April 21, 2023 (which were issued for no cash consideration) would realize a potential profit of approximately \$ 2.92 per share and an aggregate profit of approximately \$ 2,974,750 if they each sold all of their Class A Common Stock, and (iii) the holder of the Oaktree Warrants would realize a potential profit of approximately \$ 2.91 per share and an aggregate profit of approximately \$ 8,482,650 if it exercised all of the up to 2,915,000 shares of Class A Common Stock underlying the Oaktree Warrants for \$ 0.01 per share and sold all such shares of Class A Common Stock. Other Selling Stockholders, including the holders of the Series I Convertible Preferred Stock, paid more, or an amount approximately equivalent to the trading price of \$ 2.92 per share as of April 19, 2024, and may experience a comparatively smaller, or negative, rate of return. Investors who purchased the Class A Common Stock on the NYSE following the Business Combination may not experience a similar rate of return due to differences in the purchase prices they have paid and the purchase prices paid by the Selling Securityholders. The historical financial results of Pinstripes included elsewhere in this Annual Report may not be indicative of what Pinstripes' actual financial position or results of operations would have been. The historical financial results of Pinstripes included elsewhere in this Annual Report do not reflect the financial condition, results of operations or cash flows Pinstripes would have achieved as a public company during the periods presented or those Pinstripes will achieve in the future. This is the result of the following factors, among others: (i) Pinstripes has occurred and will continue to incur additional ongoing costs as a result of the Business Combination, including costs related to public company reporting, investor relations and compliance with the Sarbanes-Oxley Act; and (ii) Pinstripes' capital structure will be different from that reflected in Pinstripes' historical financial statements. Pinstripes' financial condition and future results of operations could be materially different from amounts reflected in our historical financial statements included elsewhere in this Annual Report, so it may be difficult for investors to compare Pinstripes' future results to historical results or to evaluate our relative performance or trends in our business. We do not expect to pay any cash dividends in the foreseeable future. The continued operation and expansion of our business will require substantial funding. Accordingly, we do not currently expect to pay any cash dividends on shares of the Class A Common Stock. Any determination to pay dividends is at the discretion of the Board and depends upon results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable law and other factors the Board deems relevant. Our ability to pay dividends is also restricted by the terms of our current credit agreements and may be restricted by any future credit agreement or any future debt or preferred equity securities of ours or our subsidiaries. See the risk factor entitled "Our current or future indebtedness could impair our financial condition and reduce the funds available to us for growth or other purposes. Our debt agreements impose certain operating and financial restrictions, with which failure to comply could result in an event of default that could adversely affect our business." Investors seeking cash dividends in the foreseeable future should not purchase our Class A Common Stock. We are redeemed a holding company with no operations of our own, and will depend on our subsidiaries for cash. We are a holding company and do not currently have any material assets or operations other than ownership of equity interests of our subsidiaries. Our operations will be conducted almost entirely through our subsidiary, Pinstripes Inc., and our ability to generate cash to meet our obligations or to pay dividends will be highly dependent on the earnings of, and receipt of funds from, Pinstripes through dividends or intercompany loans. The ability of Pinstripes or any other subsidiary to generate sufficient cash flow from future operations to allow us and them to make scheduled payments on their obligations will depend on their future financial performance, which will be affected by a range of economic, competitive and business factors, many of which will be outside of our control. We cannot assure you our stockholders that we the cash flow and future earnings of our operating subsidiaries will be able adequate for our subsidiaries to service our debt obligations. If our subsidiaries do so not generate sufficient cash flow from future operations to satisfy corporate obligations, we may have to: undertake alternative financing plans (such as refinancing), restructure debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. We cannot assure you that any such alternative refinancing would be possible, that any assets could be sold, or, if sold, of the timing of the sales and the amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of our various debt instruments then in effect. Our inability to generate sufficient cash flow to satisfy our obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect on our business, financial condition and results of operations. Furthermore, we and our subsidiaries may incur substantial additional indebtedness in the future that may severely restrict or prohibit our subsidiaries from making distributions, paying dividends or making loans to us. We have broad discretion in the use of the net proceeds from the Business Combination and related financings and may not use them effectively. We cannot specify with certainty the particular uses of the net proceeds we received in connection with the Business Combination, specifically the Oaktree Tranche 1 Loan, the additional borrowings pursuant to the Silverview Facility and the minimal funds remaining in the trust account established in connection with the IPO (the "Trust Account") following the public stockholders' exercise of their right to have their shares redeemed for example a pro rata portion of the Trust Account (the "Redemption"). Our management has broad discretion in the application of the net proceeds and may spend a portion or all of the net proceeds in ways that our stockholders may not desire or that may not yield a favorable return. We intend to use the net proceeds for general corporate purposes as well as for investing in growth initiatives and maintaining a strong balance sheet. If we do not invest or apply the net proceeds from the Business Combination and related financings in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline. Because Pinstripes became a public reporting company by means other than a traditional underwritten initial public offering, Pinstripes' stockholders may face additional risks and uncertainties. In a traditional underwritten initial

public offering, underwriters may be subject to civil liability under Sections 11 and 12 of the Securities Act for any facts omissions or misstatements events arise which represent a fundamental change in the information set forth in the applicable registration statement or prospectus, unless such underwriters can establish a "due diligence" defense by conducting a reasonable investigation of the disclosures in the registration statement. Due diligence reviews typically include an independent investigation of the background of the company, any advisors and their respective affiliates, review of the offering documents and independent analysis of the business plan and any underlying financial statements contained or incorporated assumptions. Because Pinstripes became a public reporting company by reference means of consummating the Business Combination rather than by means of a traditional underwritten initial public offering, therein-- there are is no independent third- party underwriter selling the shares of Pinstripes and, accordingly, investors in Pinstripes did not current have the benefit of an independent review and due diligence investigation of the type normally performed by an unaffiliated, complete or correct or independent underwriter in a public securities offering. Although Banyan as well as the investment banks involved in the Business Combination performed due diligence reviews and investigations of Pinstripes in connection with the Business Combination, each of the them SEC issues had different incentives and objectives in the Business Combination than an underwriter would in a stop order traditional initial public offering, and therefore their due diligence reviews and investigations should not be viewed as equivalent to the review and investigation that an underwriter would be expected to conduct. If The lack of an independent due diligence review and investigation increases the risk of an investment in Pinstripes because it may not have uncovered facts that would be important to a potential investor. In addition, because Pinstripes did not become a public reporting company by means of a traditional underwritten initial public offering, security or industry analysts may not provide, or may be less likely to provide, coverage of Pinstripes. Investment banks may also be less likely to agree to underwrite securities offerings on behalf of the combined company than the they shares issuable upon might if the combined company became a public reporting company by means of a traditional underwritten initial public offering, because they may be less familiar with the combined company as a result of more limited coverage by analysts and the media. The failure to receive research coverage or support in the market for the Class A Common Stock could have an adverse effect on our ability to develop a liquid market for the Class A Common Stock. There is no guarantee that the Public Warrants or the Private Warrants will ever be in the money, and, as such, they may expire worthless and we may receive no proceeds from the exercise of the Public Warrants are not registered under or Private Warrants. The exercise price for the Securities Act in accordance with Warrants is \$ 11. 50 per warrant. We believe the above requirements, we likelihood that Warrant holders will be required to permit holders to exercise their Warrants on a cashless basis, in which and therefore the amount of ease cash proceeds that we would receive, is dependent upon the number trading price of the shares of Class A common Common stock-Stock, the last reported closing price of Class A Common Stock for which was \$ 3. 00 per share on June 26, 2024. If the trading price of the Class A Common Stock is less than a \$ 11. 50 per share, we believe holders of Public Warrant Warrants and Private Warrants holder will receive upon cashless exercise will be unlikely based on a formula subject to a maximum amount of shares equal to 0. 361 shares of Class A common stock per Warrant (subject to adjustment). However, no Warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their Warrants, unless. There is no guarantee that the Public Warrants or Private Warrants will be in the money prior to the their issuance of expiration, and as such, the shares upon Public Warrants and Private Warrants may expire worthless and we may receive no proceeds from the exercise of the Public Warrants or Private Warrants. Therefore, we do not expect to receive cash proceeds from any such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. Notwithstanding the above, if our shares of Class A common stock are at the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of 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 31a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to cashless settle any Warrant, or issue securities or other compensation in exchange for the Warrants, in the event that we are unable to register or qualify the shares underlying the Warrants under applicable state securities laws and no exemption is available. If the issuance of the shares upon exercise of the Warrants is not so registered or qualified or exempt from registration or qualification, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In such event, holders who acquired their Warrants as part of a purchase of Units in our Initial Public Offering will have paid the full unit purchase price solely for the shares of Class A common stock included in the Units. There may be a circumstance where an exemption from registration exists for holders of our Private Placement Warrants to exercise their Warrants while a corresponding exemption does not exist for holders of the Public Warrants included as part of Units sold in our Initial Public Offering. In such an instance, our Sponsor and its permitted transferees (which may include the underwriters of our Initial Public Offering and our directors, officers, advisors or related parties) would be able to exercise their Warrants and sell the shares of Class A common stock underlying their Warrants while holders of our Public Warrants would not be able to exercise their Warrants and sell the underlying shares of Class A common stock. 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 shares of Class A common stock for sale under all applicable state securities laws. As a result, we may redeem the Warrants as set forth above even if the holders are otherwise unable to exercise their Warrants. Our management team and our Sponsor may make a profit on any Initial Business Combination, even if any public stockholders who did not redeem their shares would experience a loss on that business combination. As a result, the economic interests of our management team and our Sponsor may not fully align with the

economic interests of public stockholders. Like most SPACs, our structure may not fully align the economic interests of our Sponsor and those persons, including our officers and directors, who have interests in our Sponsor with the economic interests of our public stockholders. Upon the closing of our Initial Public Offering, our Sponsor and the underwriters had invested in us an aggregate of \$ 11, 935, 000, comprised of the \$ 25, 000 purchase price for the Founder Shares and the \$ 11, 910, 000 purchase price for the Private Placement Warrants. Assuming a trading price of \$ 10. 00 per share upon consummation of our Initial Business Combination, the 7, 245, 000 Founder Shares would have an aggregate implied value of \$ 72, 450, 000. Even if the trading price of our Class A common stock was as low as \$ 1. 69 per share, and the Private Placement Warrants were worthless, the value of the Founder Shares would be equal to our Sponsor's initial investment in the Company. As a result, so long as **the Public Warrants and Private Warrants remain out of the money. Therefore, unless the trading price of the Class A Common Stock increases significantly, we complete do not expect to receive an any Initial Business Combination cash proceeds from any such exercise**, our Sponsor is **and the Warrants are likely unlikely to have any positive effect** be able to recoup its investment in us and make a substantial profit on that investment, even if our public shares lose significant value **liquidity in the near term**. See "Accordingly, our Sponsor and members of our management **Management** team who own interests in our Sponsor may have incentives to pursue and consummate an Initial Business Combination quickly, with a risky or not well established target business, and / or on transaction terms favorable to the equityholders of the target business, rather than continue to seek a more favorable business combination transaction that could result in an improved outcome for our public stockholders or liquidate and return all of the cash in the trust to the public stockholders. For the foregoing reasons, you should consider our Sponsor's **Discussion and Analysis of management team's financial Financial Condition** incentive to complete an **and Results of Operations- Liquidity of Capital Resources.**" We may Initial Business Combination when evaluating whether to invest in our securities and / or redeem your shares prior to or in connection with an Initial Business Combination. We may amend the **unexpired** 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 65 % of the then outstanding Public Warrants. As a result, the exercise price of the Warrants could be increased, the exercise period could be shortened and the number of shares of our Class A common stock purchasable upon exercise of a Warrant could be decreased, all without the approval of the holders thereof. Our Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the Warrants included in the prospectus relating to our Initial Public Offering and the Warrant Agreement attached as Exhibit 4. 5 hereto, or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the interest of the registered holders of the Warrants; provided that the approval by the holders of at least 65 % of the then outstanding Public Warrants is required 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 65 % of the then outstanding Public Warrants approve of such amendment and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants, 65 % of the number of the then outstanding Private Placement Warrants. Although our ability to amend the terms of the Public Warrants with the consent of at least 65 % of the then outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, 32among other things, increase the exercise price of the Warrants, convert the Warrants into cash, shorten the exercise period or decrease the number of shares of our Class A 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. 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 "NY 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 (a "NY enforcement action"), and (y) having service of process made upon such Warrant holder in any such NY enforcement action by service upon such Warrant holder's counsel in the NY foreign action as agent for such Warrant holder. Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. This choice of forum provision may limit a Warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. We may redeem

unexpired Warrants prior to their exercise at a time that is disadvantageous or undesirable to Warrant the holders thereof, thereby making the Public Warrants worthless. We have the ability to redeem the outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 0. 01 per Warrant warrant if, among provided that other - the last reported sales things, the closing price of our the Class A common Common stock Stock equals or exceeds \$ 18. 00 per share (as adjusted for adjustments to stock splits, stock dividends, reorganizations, recapitalizations and the like number of shares issuable upon exercise or the exercise price of a Warrant-) for any 20 trading days within a 30 trading- day period commencing once the Public Warrants become exercisable and ending on the third trading day prior to the date on which we give proper notice of such redemption and provided that certain other conditions are met. If and when the Public Warrants become redeemable, we may not exercise our redemption right if the issuance of shares of Class A Common Stock upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares of Class A Common Stock under the blue sky laws of the state of residence in those states in which the Public Warrants were offered. Redemption of the outstanding Public Warrants could force the holders thereof (i) to exercise the Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii) to sell the Public Warrants at the then- current market price when the holder thereof might otherwise wish to hold the Public Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding Public Warrants are called for redemption, is likely to be substantially less than the market value of the Public Warrants. None of the Private Warrants will be redeemable by us so long as they are held by the Sponsor and the IPO underwriters or their permitted transferees. The closing price for the Class A Common Stock as of June 26, 2024, the most recent practicable date prior to the date of this Annual Report, was \$ 3. 00 and has never exceeded the \$ 18. 00 threshold that would trigger the right to redeem the Public Warrants following the closing of the business combination. In addition, we have the ability to redeem all, but not less than all, of the Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 0. 10 per Public Warrant, provided that the last reported sales price of the Class A Common Stock equals or exceeds \$ 10. 00 per share (as adjusted for share sub- divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30- trading- day period ending on the third trading day prior to the date on which we give proper notice of such redemption to the warrants holders and provided certain other conditions are met, including that holders will be able to exercise their warrants on a “ cashless basis ” prior to redemption for a number of shares of Class A Common Stock determined based on the period of time to expiration of the warrants and the redemption fair market value of the Banyan Class A Common Stock, both as set forth in a table in the Warrant Agreement, dated as of January 19, 2022, entered into by and between Banyan and Continental Stock Transfer & Trust Company (the “ Warrant Agreement ”). 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. The value received upon As a result, we may redeem the Warrants as set forth above even if the holders are otherwise unable to exercise of the Warrants warrants. Redemption of the outstanding Warrants as described above could force our Warrant holders to: (1) may be less than the value the holders would have received if they had been able to exercise their Warrants warrants and pay at a later time at which the exercise underlying share price is higher and therefor at a time when it may be disadvantageous or undesirable to do so; (2) sell may not compensate their-- the holders for the value of the Warrants warrants , including because the number of shares received on a cashless exercise basis is capped at the 0. 361 of a share of Class A Common Stock per warrant (subject to adjustment) irrespective of then- the -current market remaining life of the warrants. If the closing price of when a Warrant holder might otherwise wish to hold their-- the Class A Common Stock is Warrants; or (3) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, we expect would be substantially less than the market value of the Warrants. If, following our exercise of our redemption rights, a Warrant holder fails to comply with the procedures for exercising its Warrants, such Warrant holder would be required to accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, we expect would be substantially less than the market value of the Warrants. None of the Private Placement Warrants will be redeemable by us (except in certain limited circumstances) so long as they are held by our Sponsor, the underwriters or their permitted transferees. See “ Description of Securities ” incorporated by reference to this Annual Report as Exhibit 4. 4. In addition, we have the ability to redeem the outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of \$ 18 0. 10 per Warrant upon a minimum of 30 days’ prior written notice of redemption provided that the closing price of our shares of Class A common stock equals or exceeds \$ 10. 00 per share (as adjusted for adjustments to the number of shares- share issuable upon exercise or sub- divisions, share capitalizations, reorganizations, recapitalizations and the like exercise price of a Warrant) for any 20 trading days within a 30 -trading- day period ending on the third trading day prior to the date on which we give proper notice of such redemption to and provided that certain other-- the warrants conditions are met, including that holders will be able to exercise 33 their , we may only redeem the warrants in accordance with these provisions if we concurrently redeem the outstanding Private Warrants prior to redemption for a number on the same terms. The closing price of the Class A common Common stock Stock determined based on for 20 trading days within a 30- trading- day period ending as of June 26, 2024, the redemption most recent practicable date prior and the fair market value of our Class A common stock. See “ Description of Securities ” incorporated by reference to the date of this Annual Report , would not as Exhibit 4. 4. Any such redemption may have exceeded similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the Warrants are “ out- of- \$ 10. 00 closing price threshold or the -money, ” in which ease \$ 18. 00 closing price threshold. It is not possible to predict what the trading price Warrant holder would lose the potential embedded value from a subsequent increase in the value of the Class A common Common stock Stock had the Warrants remained outstanding. The value received upon exercise of the Warrants (1) may be

less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of shares of Class A common stock received is capped at 0.361 shares of Class A common stock per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants. Because each unit contains one-half of one redeemable 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-half of one redeemable Warrant. Pursuant to the warrant agreement, no fractional Warrants will be issued upon separation of the Units, and only whole Warrants will trade. If, upon exercise of 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 Class A common stock to be issued to the Warrant holder. This is different from other **the special purpose acquisition companies similar future, and the trading price of Pinstripes securities may fluctuate and can vary due to general economic conditions and forecasts, ours— our general business condition,** whose Units include one share of Class A common stock and one whole Warrant to purchase one share. We have established the components **release of our financial reports and the Units risks and uncertainties expressed elsewhere** 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 a half of the number of shares compared to Units that each contain a whole Warrant to purchase one whole share, thus making us, we believe, a more attractive business combination partner for target businesses. Nevertheless, this unit structure may cause our Units to be worth less than if they included a Warrant to purchase one whole share. Provisions in our amended and restated certificate of incorporation may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management. Our amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred stock, and the fact that prior to the completion of our Initial Business Combination only holders of our shares of Class B common stock, which are held by our initial stockholders, are entitled to vote on the election of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

**General Risk Factors ” section** Factors There is substantial doubt about our ability to continue as a going concern. As of December 31, 2022, we had \$ 510, 893 in cash and **elsewhere** a working capital deficit of \$ 454, 877. Further, we have incurred and expect to continue to incur significant costs in pursuit of our financing and acquisition plans. Our plans to raise capital and to consummate our Initial Business Combination may not be successful. These conditions raise substantial doubt about our ability to continue as a going concern. The financial statements contained in this Annual Report do not include any adjustments. **In the event we determine to redeem the warrants, holders of our redeemable warrants would be notified of such redemption as described in our warrant agreement. Specifically, in the event that we elect** might result from the outcome of this uncertainty. We are a newly incorporated company with no operating history and no revenues, and investors in our securities have no basis on which to **redeem all of the redeemable warrants as described above** evaluate our ability to achieve our business objective. We are a newly incorporated company with no operating results, and we will **fix a redemption date. Notice of redemption will be mailed by first class mail, postage prepaid, by us** not commence operations until completing an Initial Business Combination **less than 30 days prior to the redemption date to the registered holders of the redeemable warrants to be redeemed at their last addresses as they appear on the registration books. Any notice mailed** Because we lack an operating history, investors in our securities **the manner provided in the warrant agreement will be conclusively presumed to have been duly given whether or no not the registered holder received such notice. Accordingly, if a holder fails to actually receive the notice of or otherwise fails to respond on a timely basis,** it could lose the benefit upon which to evaluate our ability to achieve our business objective of completing **being a holder of a Public Warrant. In addition, beneficial owners of the redeemable warrants will be notified of such redemption via** our Initial Business Combination **posting of the redemption notice to the DTC. We may amend the terms of the Public Warrants in a manner that may be adverse to holders of Public Warrants with the approval** one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete **34our** Initial Business Combination. If we fail to complete our Initial Business Combination, we will never generate any operating revenues. Past performance by our management team or their **the holders** respective affiliates may not be indicative of future performance of an investment in us. Information regarding performance is presented for informational purposes only. Any past experience or performance of our management team and their respective affiliates is not a guarantee of either: (1) our ability to successfully identify and execute a transaction or (2) success with respect to any business combination that we may consummate. Investors in our securities should not rely on the historical record of the performance of our management team or their respective affiliates as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. Our management has no experience in operating special purpose acquisition companies. Cyber incidents or attacks directed at us could **least 65 % of the then- outstanding Public Warrants. As a result** in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any

vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them— **the exercise price**, 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 we take and may continue to take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an “emerging growth company” within the meaning of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2021 (the “JOBS Act”), and we take and may continue to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they— **the Public Warrants** may deem important. We could be **increased** an emerging growth company for up to five years, although circumstances **the exercise period** could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates equals or exceeds \$ 700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be **shortened** an **and** emerging growth company as of the end of such fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these— **the number** exemptions. If some investors find our securities less attractive as a result of **shares** our reliance on these exemptions, the trading prices of our securities may **Class A Common Stock purchasable upon exercise of a Public Warrant could** be lower than **decreased**, **without** they— **the approval of all** otherwise would be, there— **the Public Warrant holders** may be a less active trading market for our securities and the trading prices of our securities may be more volatile. **The Public Warrants were issued in** 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 **form** under the **Warrant Agreement** Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act **Warrant Agreement** provides that **the terms** a company can elect to opt out of **the Public 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 65 % of the then** extended transition period— **outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of the Public Warrants. Accordingly, we may and amend** comply the terms of the **Public Warrants in a manner adverse to a holder if holders of at least 65 % of the then- outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants** with the requirements that apply to non consent of at least 65 % of the then - emerging growth companies but any **outstanding Public Warrants is unlimited, examples of** such election amendments could relate to opt out is irrevocable. We have..... of certain reduced disclosure obligations, including, among other things, **increasing** providing only two years of audited financial statements. We will remain a smaller reporting company until the last day **exercise price** of the **Public Warrants, converting** fiscal year in which (1) the market value of **Public Warrants into cash** our— or common stock, **shortening** held by non-affiliates equals or exceeds \$ 250 million as of the **exercise period** end of that year’s second fiscal quarter and our— **or decreasing** annual revenues equaled or exceeded \$ 100 million during such completed fiscal year, or (2) the market value of our common stock held by non-affiliates equals or exceeds \$ 700 million as of the end of that year’s second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other— **the number** public companies difficult or impossible. Since only holders of our Class B common stock have the right to vote on the election of directors, the NYSE considers us to be a “controlled company” within the meaning of the NYSE rules and, as a result, we may qualify for exemptions from certain corporate governance requirements. Prior to consummation of our Initial Business Combination, only holders of our Class B common stock have the right to vote on the election of directors. As a result, the NYSE considers us to be a “controlled company” within the meaning of the NYSE corporate governance standards. Under the NYSE corporate governance standards, a company of which more than 50 % of the voting power for the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including the requirements that: ● we have a board that includes a majority of “independent directors,” as defined under the rules of the NYSE; ● we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and ● we have a nominating and corporate governance committee of our board that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. We do not currently intend to utilize these exemptions and intend to comply with the corporate governance requirements of the NYSE, subject to applicable phase-in rules applicable to non-controlled companies. However, if we determine in the future to utilize some or all of these exemptions, our public stockholders not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with our company or our company’s directors, officers or other employees. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of our Company, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of our Company to our Company or our stockholders, or any claim for aiding and abetting any such alleged breach, (3) action asserting

a claim against our Company or any of our directors, officers or employees arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) action asserting a claim against us or any director, officer or employee of our company governed by the internal affairs doctrine, except for, as to each of (1) through (4) above, any claim (a) as to which the Court of Chancery 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. 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, officers, other employees or stockholders, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a “foreign action”) in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware 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 stockholder in any such enforcement action by service upon such stockholder’s counsel in the foreign action as agent for such stockholder. 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 liability created by the Exchange Act or any other 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. In addition, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against us or our directors, officers, other employees or agents. Although we believe these provisions benefit us by providing increased consistency in the application of federal securities laws in the types of lawsuits to which it applies, the provisions may limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us and may have the effect of discouraging lawsuits against our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in any shares of **Pinstripes** our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. A new 1% U. S. federal excise tax could be imposed on us in connection with redemptions by us of our shares in connection with an Initial Business Combination or otherwise. On August 16, 2022, the Inflation Reduction Act of 2022 (the “IR Act”) IR Act was signed into federal law. The IR Act provides for, among other things, a new U. S. federal 1% excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic (i. e., U. S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from whom shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The Treasury Department has been given authority to provide regulations and other guidance to carry out, and prevent the abuse or avoidance of the excise tax. The IR Act applies only to repurchases that occur after December 31, 2022. On December 27, 2022, the Treasury Department and the IRS issued Notice 2023-2, which provides interim guidance with respect to the recently enacted stock repurchase excise tax in section 4501 of the Internal Revenue Code (the “Notice 2023-2”). Notice 2023-2 provides interim guidance upon which taxpayers are permitted to rely, pending forthcoming proposed regulations, which the Treasury Department and the IRS anticipate will be generally retroactive to January 1, 2023 when finalized and which are anticipated to be consistent with the guidance provided in Notice 2023-2. Notice 2023-2 provides that, generally, a taxable liquidation by a SPAC will not be subject to the stock repurchase excise tax but that a redemption outside of the liquidation context likely will be. Any redemption or other repurchase in connection with an Initial Business Combination (but not in connection with a liquidation) or otherwise may be subject to the excise tax. The mechanics of any required payment of the excise tax have not been determined. There may be tax consequences to our business combinations that may adversely affect us. While we expect to undertake any merger or acquisition so as to minimize taxes both to the acquired business and / or asset and us, such business combination might not meet the statutory requirements of a tax-free reorganization, or the parties might not obtain the intended tax-free treatment upon a transfer of shares or assets. A non-qualifying reorganization could result in the imposition of substantial taxes on the acquired business and / or asset and us. An investment in our securities may result in uncertain or adverse U. S. federal income tax consequences. An investment in our securities may result in uncertain U. S. federal income tax consequences. For instance, because there are no authorities that directly address instruments similar to the Units we issued in our Initial Public Offering, the allocation an investor makes with respect to the purchase price of a Unit between the share of Class A common **Common** stock **Stock purchasable upon exercise** and the one-half of one redeemable **Public** Warrant included in each Unit could be challenged by the IRS or the courts. In addition, if we are determined to be a personal holding company for U. S. federal income tax purposes, our taxable income would be subjected to an additional 20% federal income tax, which would reduce the net after-tax amount of interest income earned on the funds placed in our Trust Account. Furthermore, the U. S. federal income tax consequences of a cashless exercise of Warrants included in our Units and of a redemption of Warrants for Class A common stock 37