Risk Factors Comparison 2023-03-10 to 2022-03-31 Form: 10-K

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An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this annual report, the prospectus associated with our IPO and the registration statement of which such prospectus forms a part before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Summary of Risk Factors Our business is subject to numerous risks and uncertainties, including those highlighted in " Risk Factors " section of this annual report. These risks include, but are not limited to, risks associated with: • being a ~~newly incorporated~~ company with no operating history and no revenues; • our ability to complete our initial business combination, including risks arising from the uncertainty resulting from the COVID- 19 pandemic; • our public stockholders' ability to exercise redemption rights; • the requirement that we complete our initial business combination within the completion window; • the possibility that NYSE may delist our securities from trading on its exchange; • being declared an investment company under the Investment Company Act; ~~16~~ • complying with changing laws and regulations; • our ability to continue as a " going concern "; • our ability to select an appropriate target business or businesses; • the performance of the prospective target business or businesses; • the pool of prospective target businesses available to us and the ability of our officers, directors and advisors to generate a number of potential business combination opportunities; • the issuance of additional Class A Common Stock in connection with a business combination that may dilute the interest of our stockholders; • the incentives to our sponsor, officers and directors, anchor investors and Guggenheim Securities, LLC to complete a business combination to avoid losing their entire investment in us if our initial business combination is not completed within the completion window; • our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination; • our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; • our ability to obtain additional financing to complete our initial business combination; • our ability to amend the terms of public warrants in a manner that may be adverse to the holders of public warrants; • our ability to redeem your unexpired public warrants prior to their exercise; • our public securities' potential liquidity and trading; and • provisions in our amended and restated certificate of incorporation and Delaware law that may have the effect of inhibiting a takeover of us and discouraging lawsuits against our directors and officers and limiting our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, agents or stockholders. Risks Relating to Our Search for, and Consummation of or Inability to Consummate, an Initial Business Combination Our public stockholders may not be afforded an opportunity to vote on our proposed initial business combination, and even if we hold a vote, holders of our founder shares will participate in such vote, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination. We may not hold a stockholder vote to approve our initial business combination unless the business combination would require stockholder approval under applicable law or stock exchange listing requirements or if we decide to hold a stockholder vote for business or other reasons. For instance, the NYSE rules currently allow us to engage in a tender offer in lieu of a stockholder meeting but would still require us to obtain stockholder approval if we were seeking to issue more than 20 % of our outstanding shares to a target business as consideration in any business combination. Therefore, if we were structuring a business combination that required us to issue more than 20 % of our outstanding shares, we would seek stockholder approval of such business combination. However, except as required by applicable law or stock exchange rules, the decision as to whether we will seek stockholder approval ~~17of~~ **of** a proposed business combination or will allow stockholders to sell their public shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction. Accordingly, we may consummate our initial business combination even if holders of a majority of our outstanding public shares do not approve of the business combination we consummate. See " Proposed Business — Stockholders May Not Have the Ability to Approve Our Initial Business Combination " for additional information. As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could even result in our inability to find a target or to consummate an initial business combination. In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies preparing for an initial public offering or 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, effort and resources to identify and select 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 deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close business combinations or operate targets post- business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether. If we seek stockholder approval of our initial business combination, our sponsor, officers, directors, advisors, and Guggenheim Securities, LLC have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote. Our initial stockholders, officers, directors and advisors have agreed (and their permitted transferees will agree) to vote any founder shares and any public shares held by them in favor of our initial business combination. As a result, in addition to our initial stockholders' founder shares, we would need 5, 625, 001, or 37. 5 %, of the 17, 250, 000 public shares sold in the IPO to be voted in favor of a transaction (assuming all issued and outstanding shares are voted) in order to have such initial business combination approved. We expect that our initial stockholders and their permitted transferees will own at least 20 % of our outstanding shares of common stock at the time of any such stockholder vote. Accordingly, 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 our initial stockholders and their permitted transferees agreed to vote their founder shares in accordance with the majority of the votes cast by our public stockholders. Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of such business combination. At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of any target businesses. Additionally, since our board of directors may complete a business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the business combination. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination. ~~18The~~ -- **The** ability of our public stockholders to redeem their public shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into a business combination with a target. We may seek to enter into a business combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption **14** rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. The amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any shares that are redeemed in connection with a business combination and such amount of deferred underwriting discount is not available for us to use as consideration in an initial business combination. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $ 5, 000, 001 (so that we do not then become subject to the SEC' s " penny stock " rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $ 5, 000, 001 or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us. If we are able to consummate an initial business combination, the per- share value of shares held by non- redeeming stockholders will reflect our obligation to pay the deferred underwriting commissions. The ability of our public stockholders to exercise redemption rights with respect to a large number of our public 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 expectations as to the number of public shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price or requires us to have a minimum amount of cash at closing of our initial business combination, 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 public shares is submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the trust account or arrange for third- party financing. Raising additional third- party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. We may engage any of our underwriters or their respective affiliates to provide additional services to us after the IPO, which may include acting as financial advisor in connection with an initial business combination or as placement agent in connection with any related financing transactions. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust only upon a completion of an initial business combination. In addition, Guggenheim Securities, LLC has agreed to accept a portion of the underwriting commission payable after the IPO in the amount of $ 1, 950, 000 in the form of 662, 434 founder shares in lieu of cash. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the IPO, including, for example, in connection with the sourcing and consummation of an initial business combination. We may engage any of our underwriters or their respective affiliates to provide additional services to us after the IPO, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such underwriters or their respective affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm' s- length negotiation; provided that no agreement will be entered into with any of our underwriters or their respective affiliates and no fees or other compensation for such services will be paid to any of the underwriters or their respective affiliates prior to the date that is 60 days from the date of the IPO, unless FINRA determines that such payment would not be deemed underwriters' compensation in connection with the IPO. Our underwriters are also entitled to receive deferred underwriting commissions that are conditioned on the completion of an initial business ~~19combination~~ -- **combination** . In addition, Guggenheim Securities, LLC has agreed to accept a portion of the underwriting commission payable after the IPO in the amount of $ 1, 950, 000 in the form of 662, 434 founder shares if the underwriters' option to purchase additional units is exercised in full) in lieu of cash. The founder shares will be worthless if we do not complete an initial business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial business combination. The ability of our public stockholders to exercise redemption rights with respect to a large number of our ~~pubic~~ **public** shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing of our initial business combination, the probability that our initial business combination would be unsuccessful increases. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your **15** shares of our Class A common stock in the open market; however, at such time our Class A common stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with redemption of your public shares until we liquidate or you are able to sell your shares of our Class A common stock in the open market. Unlike some other similar blank check companies, we will have only 18 months (unless our sponsor extends the completion window) to consummate an initial business combination. The requirement that we complete our initial business combination within the completion window 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. Unlike some other similar blank check companies, we will have only 18 months (unless our sponsor extends the completion window) to consummate an initial business combination. 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 completion window. 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 completion window. 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. **16** Our sponsor has the right to extend the term we have to consummate our initial business combination to up to 24 months from the IPO without providing our stockholders with a corresponding redemption right. We have until **June 14, 2023,** 18 months from the IPO **,** to consummate our initial business combination. However, if we anticipate that we may not be able to consummate our initial business combination within 18 months, we may, by resolution of our board of directors if requested by our sponsor, extend the period of time we will have to consummate an initial business combination up to two times, each by an additional 3 months (for a total of up to 24 months from the IPO **or until December 14, 2023**), subject to our sponsor purchasing additional private placement warrants. Our stockholders will not be entitled to vote on or redeem their shares in connection with any such extension. Pursuant to the terms of our amended and restated certificate of incorporation, in order to extend the completion window in such a manner, our sponsor must purchase an additional 1, 725, 000 private placement warrants at a price of $ 1. 00 per warrant, and deposit the $ 1, 725, 000 in proceeds from such purchase of the private placement warrants into the trust account on or prior to the date of the applicable deadline, for each 3- month extension of the completion window. Our sponsor has the option to accelerate its purchase of one or both halves of the up to 3, 450, 000 private placement warrants at any time following the IPO and prior to the consummation of our initial business combination with the same effect of extending the completion window by three or six months, as applicable. This feature is different than most other special purpose acquisition companies, in which any extension of the completion window would require a vote of a special purpose acquisition company' s stockholders and, in connection with such vote, such special purpose acquisition company' s stockholders would have the right to redeem their public shares. ~~20Unlike~~ -- **Unlike** some other similar blank check companies, we have only 18 months (unless our sponsor extends the completion window) to consummate an initial business combination. We may not be able to complete our initial business combination within the completion window, 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. 10 per share, or less than such amount in certain circumstances, and our warrants will expire worthless. Our sponsor, officers, directors and advisors have agreed that we must complete our initial business combination within the completion window. Unlike some other similar blank check companies, we will have only 18 months (unless our sponsor extends the completion window) to consummate an initial business combination. We may not be able to find a suitable target business and complete our initial business combination within completion window. 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, including as a result of terrorist attacks, wars, including the conflict in Ukraine and the surrounding region, natural disasters or a significant outbreak of infectious diseases. For example, the COVID- 19 pandemic continues both in the United States and globally and, while the extent of the impact of the COVID- 19 pandemic on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Additionally, the COVID- 19 pandemic and other events (such as terrorist attacks, wars, including the conflict in Ukraine and the surrounding region, natural disasters or a significant outbreak of other infectious diseases) may negatively impact businesses we may seek to acquire. Additionally, financial markets may be adversely affected by current or anticipated military conflict, including between Russia and Ukraine, terrorism, sanctions or other geopolitical events globally. 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 completion window, 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 (which interest shall be net of taxes payable, and less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may receive only $ 10. 10 per share, or less than $ 10. 10 per share, upon the redemption of their public 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. 10 per public share " and other risk factors herein. **17** Our trust account is expected to contain approximately $ 10. 10 per share of Class A common stock. In the event our sponsor extends the completion window, our trust account is expected to contain approximately $ 10. 20 per share of Class A common stock (if the sponsor extends the completion window to 21 months) or $ 10. 30 per share of Class A common stock (if the sponsor extends the completion window to 24 months), and, as a result, public stockholders may be more incentivized to redeem their public shares at the time of our initial business combination. Our trust account is expected to contain approximately $ 10. 10 per share of Class A common stock. In the event our sponsor extends the completion window, our trust account is expected to contain approximately $ 10. 20 per share of Class A common stock (if the sponsor extends the completion window to 21 months) or $ 10. 30 per share of Class A common stock (if the sponsor extends the completion window to 24 months), public stockholders may be more incentivized to redeem their public shares at the time of our initial business combination. This is different than some other similarly structured blank check companies with completion windows of 21 months or 24 months for which the trust account will only contain $ 10. 00 per share of Class A common stock. As a result of the additional funds receivable by public stockholders upon redemption of public shares, our public stockholders may be more incentivized to redeem their public shares at the time of our initial business combination. ~~21Our~~ -- **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 pandemic and other events and the status of debt and equity markets. In December 2019, a novel strain of coronavirus was reported to have surfaced, which has and is continuing to spread throughout parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of COVID- 19 a " Public Health Emergency of International Concern. " On January 31, 2020, U. S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U. S. healthcare community in responding to COVID- 19 and, on March 11, 2020, the World Health Organization characterized the outbreak as a " pandemic. " The COVID- 19 outbreak has adversely affected, and other events (such as terrorist attacks, wars, including the conflict in Ukraine and the surrounding region, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, economies and financial markets worldwide, business operations and the conduct of commerce generally, and the business of any potential target business with which we consummate a business combination could be, or may already have been, materially and adversely affected. Furthermore, we may be unable to complete a business combination if concerns relating to COVID- 19 continue to restrict travel or limit the ability to have meetings with potential investors, or the target company' s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID- 19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID- 19 and the actions to contain COVID- 19 or treat its impact, among others. In addition, if any treatment or vaccine for COVID- 19 is ineffective or underutilized, any impact on our business may be prolonged. If the disruptions posed by COVID- 19 or other events (such as terrorist attacks, wars, including the conflict in Ukraine and the surrounding region, natural disasters or a significant outbreak of other infectious diseases) continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID- 19 and other events (such as terrorist attacks, wars, including the conflict in Ukraine and the surrounding region, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third- party financing being unavailable on terms acceptable to us or at all. Finally, the outbreak of COVID- 19 may also have the effect of heightening many of the other risks described in this " Risk Factors " section, such as those related to the market for our securities and cross border transactions. The securities in which we invest the proceeds held in the trust account could bear a negative rate of interest, which could reduce the interest income available for payment of taxes or reduce the value of the assets held in the trust account such that the per public share redemption amount received by public stockholders may be less than $ 10. 10 per public share. The net proceeds of the IPO and certain proceeds from the sale of the private placement warrants, in the amount of $ 174, 225, 000, are held in an interest- bearing trust account. The proceeds held in the trust account may only be invested in direct U. S. government securities with a maturity of 185 days or less, or in certain money market funds which invest only in direct U. S. Treasury obligations. While short- term U. S. 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 income taxes, if any) would be reduced. In the event that we are unable to complete our initial business combination, our public stockholders are entitled to receive their share of the proceeds held in the trust account, plus any interest income. If the balance of the trust account is reduced below $ 174, 225, 000 as a result of negative interest rates, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $ 10. 10 per share. ~~22If~~ **18 If** we seek stockholder approval of our initial business combination, our sponsor, directors, officers, advisors or any of their respective affiliates may enter into certain transactions, including purchasing public shares or public warrants in the open market, which may influence the outcome of our 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, advisors or any of their respective affiliates may purchase public shares or public warrants or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation or other duty to do so. Such a purchase may include a contractual acknowledgement that such public stockholder, although still the record holder of our public shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or any of their respective affiliates purchase public shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling public stockholders would be required to revoke their prior elections to redeem their public shares. The price per public share paid in any such transaction may be different than the amount per public share a public stockholder would receive if it elected to redeem its public 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, advisors or any of their 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, such persons have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. See " Proposed Business — Permitted purchases and other transactions with respect to our securities " for a description of how such persons will determine from which stockholders to enter into transactions with. The purpose of any such transaction could be to (1) vote such public shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, (2) reduce the number of public warrants outstanding or to vote such public warrants on any matters submitted to the public warrant holders for approval in connection with our initial business combination or (3) 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. Any such transactions 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 Class A common stock or public warrants 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 public shares, such public 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 public 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 public 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 public stockholders, 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 public shares to the transfer agent electronically. In the event that a public stockholder fails to comply with these procedures, its public shares may not be redeemed. See " Proposed Business — Tendering stock certificates in connection with a tender offer or redemption rights. " ~~23You~~ -- **You** will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or public 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) the completion of our initial business combination, and then only in connection with those shares of Class A common stock that such public stockholder properly elected to redeem, subject to the limitations described herein; (2) the redemption of any public shares properly submitted 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 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 completion window or (B) with respect to any other **19** material provision relating to stockholders' rights or pre- initial business combination activity; and (3) the redemption of all of our public shares if we have not completed our initial business combination within the completion window, subject to applicable law and as further described herein. In addition, if we have not completed an initial business combination within the completion window for any reason, compliance with Delaware law may require that we submit a plan of dissolution to our then- existing stockholders for approval prior to the distribution of the proceeds held in our trust account. In that case, public stockholders may be forced to wait beyond the end of such period before they receive funds from our trust account. In no other circumstances will a public stockholder have any right or interest of any kind in or to the trust account. Holders of public warrants will not have any right to the proceeds held in the trust account with respect to the public warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or public warrants, potentially at a loss. Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per share, or less in certain circumstances, on our redemption of their public shares, and our public warrants will expire worthless. We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well- established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there will be numerous target businesses, we could potentially acquire with the net proceeds of the IPO 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. Our sponsor or any of its affiliates may make additional investments in us, although our sponsor and its affiliates have no obligation or other duty to do so. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, our obligation to pay cash in connection with our public stockholders who exercise their redemption rights may reduce the resources available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by target businesses. Any of these factors may place us at a competitive disadvantage in successfully negotiating and completing an initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less in certain circumstances, on the liquidation of our trust account and our public 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. 10 per public share " and other risk factors herein. ~~24If~~ **If** the funds not being held in the trust account are insufficient to allow us to operate for the duration of the completion window, we may be unable to complete our initial business combination. The funds available to us outside of the trust account may not be sufficient to allow us to operate for the duration within 18 months from the closing of the IPO (or up to 24 months from the closing of the IPO, as provided by Section 9. 1 (c) of the Company' s amended and restated certificate of incorporation). We expect to incur significant costs in pursuit of our acquisition plans. Management' s plans to address this need for capital through the IPO and potential loans from certain of our affiliates are discussed under " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " However, our affiliates are not obligated to make loans to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time. We believe the funds available to us outside of the trust account will be sufficient to allow us to operate for the duration of the completion window; however, we cannot assure you that our estimate is accurate. We could use a portion of the funds available to us to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a " no- shop " provision (a provision in letters of intent or merger agreements designed to keep target businesses from " shopping " around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into an agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a prospective target business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less in certain circumstances, on the liquidation of our trust account and our public 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. 10 per public share " and other risk factors herein. **20** If the net proceeds of the IPO and the sale of the private placement warrants not being held in the trust account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes and to complete our initial business combination. If we are unable to obtain such loans, we may be unable to complete our initial business combination. Of the net proceeds of the IPO and the sale of the private placement warrants, only approximately $ 1, 750, 000 **was** ~~will be~~ available to us initially outside the trust account to fund our working capital requirements ~~. In the event that our offering expenses exceed our estimate of $ 750, 000, we may fund such excess with funds not to be held in the trust account. In such case, the amount of funds we intend to be held outside the trust account would decrease by a corresponding amount. Conversely, in the event that the offering expenses are less than our estimate of $ 750, 000, the amount of funds we intend to be held outside the trust account would increase by a corresponding amount~~ . If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate. Any such loans may be repaid only from funds held outside the trust account or from funds released to us upon completion of our initial business combination. Neither our sponsor, members of our management team nor any of their respective affiliates is under any obligation or other duty to loan funds to, or invest in, us in such circumstances. We expect to use a portion of the funds available to us to pay director and officer liability insurance premiums and fees to consultants to assist us with our search for a target business. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. In such case, our public stockholders may receive only $ 10. 10 per share, or less in certain circumstances, 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. 10 per public share " and other risk factors herein. ~~25Subsequent~~ -- **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 you to lose some or all of your investment. Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this due 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 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. 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. 10 per public share. Our placing of funds in the trust account may not protect those funds from third- party claims against us. Although we will seek to have all vendors, service providers (other than our independent registered public accounting 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 an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party' s engagement would be significantly more beneficial to us than any alternative. Making such a request of potential target businesses may make our acquisition proposal less attractive to them and, to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses that we might pursue. 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 completion window, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per- share redemption amount received by public stockholders could be less than the $ 10. 10 per public share initially held in the trust account, due to claims of such creditors. **21** Our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the trust account to below (1) $ 10. 10 per public share 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 the amount 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 the IPO 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. We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor' s only assets are securities of our company. Our sponsor may not have sufficient funds available to satisfy those obligations. We have not asked our sponsor to reserve for such ~~26obligations~~ -- **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. 10 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers, directors or advisors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. Our independent 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. 10 per public share 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 the amount 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 certain instances. For example, the cost of such legal action may be deemed by the independent directors to be too high relative to the amount recoverable or the independent directors may determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $ 10. 10 per public share. 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 to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages. If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith by paying public stockholders from the trust account prior to addressing the claims of creditors, thereby exposing itself and us to claims of 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. **22** 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. ~~27If~~ **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 compliance with other rules and regulations that we are currently not subject to. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a business combination and thereafter to operate the post- transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act which invest only in direct U. S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an " investment company " within the meaning of the Investment Company Act. The IPO is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our primary business objective, which is a business combination; (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation (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 completion window or (B) with respect to any other material provision relating to stockholders' rights or pre- initial business combination activity; and (iii) absent a business combination, our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to consummate our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share on the liquidation of our trust account and our public warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $ 10. 10 per public share on the redemption of their public shares. See " — If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per- share redemption amount received by stockholders may be less than $ 10. 10 per public share " and other risk factors herein. ~~28Changes~~ -- **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 will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination, and results of operations **. 23 We may be subject to a new 1 % U. S. federal excise tax in connection with redemptions of our Class A common stock. On August 16, 2022, the Inflation Reduction Act of 2022 (the " IR Act ") was signed into law. The IR Act provides for, among other things, a new 1 % U. S. federal excise tax on certain repurchases (including redemptions) of stock by publicly traded U. S. corporations after December 31, 2022. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from whom the shares are repurchased (although it may reduce the amount of cash distributable in a current or subsequent redemption). The amount of the excise tax is generally 1 % of any positive difference between the fair market value of any shares repurchased by the repurchasing corporation during a taxable year and the fair market value of certain new stock issuances by the repurchasing corporation during the same taxable year. In addition, a number of exceptions apply to this excise tax. The U. S. Department of the Treasury (the " Treasury ") has been given authority to provide regulations and other guidance to carry out, and prevent the abuse or avoidance of, this excise tax. On December 27, 2022, the Treasury published Notice 2023- 2, which provided clarification on some aspects of the application of the excise tax, including with respect to some transactions in which SPACs typically engage. The notice generally provides that if a publicly traded U. S. corporation completely liquidates and dissolves, distributions in such complete liquidation and other distributions by such corporation in the same taxable year in which the final distribution in complete liquidation and dissolution is made are not subject to the excise tax. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of other aspects of the excise tax remain unclear, and such interim operating rules are subject to change. Because the application of this excise tax is not entirely clear, any redemption or other repurchase effected by us, in connection with a business combination, extension vote or otherwise, may be subject to this excise tax. Because any such excise tax would be payable by us and not by the redeeming holder, it could cause a reduction in the value of our Class A common stock or cash available for distribution in a subsequent liquidation. Whether and to what extent we would be subject to the excise tax in connection with a business combination will depend on a number of factors, including (i) the structure of the business combination, (ii) the fair market value of the redemptions and repurchases in connection with the business combination, (iii) the nature and amount of any " PIPE " or other equity issuances in connection with the business combination (or any other equity issuances within the same taxable year of the business combination) and (iv) the content of any subsequent regulations, clarifications, and other guidance issued by the Treasury. Further, the application of the excise tax in respect of distributions pursuant to a liquidation of a publicly traded U. S. corporation is uncertain and has not been addressed by the Treasury in regulations, and it is possible that the proceeds held in the Trust Account could be used to pay any excise tax owed by us in the event we are unable to complete a business combination in the required time and redeem 100 % of our remaining Class A common stock in accordance with our Amended and Restated Certificate of Incorporation, in which case the amount that would otherwise be received by our public stockholders in connection with our liquidation would be reduced** . Because we are neither limited to evaluating target businesses in a particular industry, sector or geographic area nor have we selected any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business' s operations. We may seek to complete a business combination with an operating company in any industry or sector. However, we will not, 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 selected any specific business combination target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target with respect to an initial business combination with us, there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholders 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. **24** 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 public 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 rules, 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 are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less in certain circumstances, on the liquidation of our trust account and our public warrants will expire worthless. ~~29We~~ **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 seek acquisition opportunities with an early- stage company, a financially unstable business or an entity lacking an established record of revenue or earnings, which could subject us to volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. 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, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We are not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm regarding fairness. Consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our company from a financial point of view. Unless we complete our initial business combination with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm or from an independent accounting firm 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. We may issue additional shares of Class A common stock or preferred stock 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 described herein. Any such issuances would dilute the interest of our stockholders and likely present other risks. **25** Our amended and restated certificate of incorporation authorizes the issuance of up to 500, 000, 000 shares of Class A common stock, par value $ 0. 0001 per share, and 100, 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. There are 482, 750, 000 and 95, 687, 500 authorized but unissued shares of Class A and Class B common stock available, respectively, for issuance, which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants or upon the conversion of the Class B common stock. Shares of Class B common stock are automatically convertible into shares of our Class A common stock at the time of our initial business combination initially at a one- for- one ratio but subject to adjustment as set forth herein. There are no shares of preferred stock issued and outstanding. ~~30We~~ **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 (including pursuant to a specified future issuance) 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 public warrants as described under " Description of Securities — Warrants — Public Stockholders' Warrants — Redemption of public 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 described herein. However, our amended and restated certificate of incorporation ~~will provide~~ **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 the IPO, which dilution would increase if 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 preferred stock is 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 the resignation or removal of our present officers and directors; • may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; • may adversely affect prevailing market prices for our units, Class A common stock and / or public warrants; and • may not result in adjustment to the 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 another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less than such amount in certain circumstances, on the liquidation of our trust account and our public warrants will expire worthless. We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less in certain circumstances, on the liquidation of our trust account and our public 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. 10 per public share " and other risk factors herein. We may only be able to complete one business combination with the proceeds of the IPO 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 materially negatively impact our operations and profitability. ~~31The~~ -- **The** net proceeds from the IPO and the sale of the private placement warrants provided us with $ 174, 225, 000 that we may use to complete our initial business combination (which includes $ 6, 262, 500 of deferred underwriting commissions being held in the trust account). 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 **26** pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity our lack of diversification may subject us to numerous economic, competitive and regulatory 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: • 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 business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations. We may attempt to complete our initial business combination with a private company about which little information is available, which may result in 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. 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 or acquire shares will own less than 100 % of the outstanding equity interests or assets of a target business, but we will only complete such business combination if the post- business combination company owns or acquires 50 % or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in ~~32the~~ -- **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 or acquires 50 % or more of the outstanding 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. For example, we could pursue a transaction in which we issue a substantial number of new shares of common stock in exchange for all of the outstanding capital stock of a target, or issue a substantial number of new shares to third parties in connection with financing our initial business combination. In such cases, we would acquire a 100 % interest in the target. However, as a result of the issuance of a substantial number of new shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company' s stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete our initial 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 (so that we do not then become subject to the SEC' s " penny stock " rules) or any greater net tangible asset or cash requirement which may be **27** contained in the agreement relating to our initial business combination. As a result, we may be able to complete our initial business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed their public 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 public shares to our sponsor, officers, directors, advisors or any of their respective affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any public shares, all of the shares of common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination. The exercise price for the public warrants is higher than in some other blank check company offerings, and, accordingly, the warrants are more likely to expire worthless. The exercise price of the public warrants is higher than in some other blank check companies. For example, historically, the exercise price of a warrant was often a fraction of the purchase price of the units in the initial public offering. The exercise price for our public warrants is $ 11. 50 per share, subject to adjustments as provided herein. As a result, the public warrants are less likely to ever be in the money and more likely to expire worthless. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated certificate of incorporation or governing instruments, including our warrant agreements, in a manner that will make it easier for us to complete our initial business combination that some of our stockholders or warrant holders may not support. In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, 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 you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination. To the extent any such amendment would be deemed to fundamentally change the nature of any of the securities offered through the registration statement, we would register, or seek an exemption from registration for, the affected securities. ~~33Certain~~ -- **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 that some of our stockholders may not support. Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company' s pre- business combination activity, without approval by holders of a certain percentage of the company' s stockholders. In those companies, amendment of these provisions typically requires approval by holders holding between 90 % and 100 % of the company' s public shares. Our amended and restated certificate of incorporation ~~will provide~~ **provides** that any of its provisions related to pre- business combination activity (including the requirement to deposit proceeds of the IPO 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 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 outstanding common stock. Unless specified in our amended and restated certificate of incorporation or bylaws, or as required by applicable law or stock exchange rules, the affirmative vote of a majority of the outstanding shares of our common stock that are voted is required to approve any such matter voted on by our stockholders. 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 will beneficially own approximately 98. 6 % of our common stock upon the closing of the IPO (assuming the underwriters' option to purchase additional units is exercised in full and each of the anchor investors purchases units for which such anchor investor expressed an interest), 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 you do not agree. **28** Our sponsor, officers, directors and advisors 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 completion window or (B) with respect to any other material provision relating to stockholders' rights or pre- initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their public shares upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, divided by the number of then outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our sponsor, officers, directors, advisors and Guggenheim Securities, LLC. Our public stockholders are not parties to, or third- party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, officers, directors and advisors 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 the IPO 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 prospective target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of the ~~34IPO~~ -- **IPO** 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 (including pursuant to a specified future issuance) or to abandon the proposed business combination. We cannot assure you 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. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors, advisors or stockholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $ 10. 10 per public share, or less in certain circumstances, on the liquidation of our trust account, and our public warrants will expire worthless. 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 or 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. Risks Relating to Our Securities The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our units, Class A common stock and warrants are listed on the NYSE. We cannot assure you that our securities will be, or 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 **29** on the NYSE prior to our initial business combination, we must maintain certain financial, distribution and stock price levels. In general, we must maintain a minimum number of holders of our securities. Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with the NYSE' s initial listing requirements, which are more rigorous than the NYSE' s continued listing requirements, in order to continue to maintain the listing of our securities on the NYSE. For instance, our stock price would generally be required to be at least $ 4. 00 per share, our global market capitalization would be required to be at least $ 200, 000, 000, the aggregate market value of publicly held shares would be required to be at least $ 100, 000, 000 and we would be required to have at least 400 round lot holders. We cannot assure you that we will be able to meet those initial listing requirements at that time. ~~35If~~ **As previously disclosed, on January 12, 2023, we were notified by the NYSE that we were not in compliance with the continued listing standards set forth in Section 802. 01B of the NYSE Listed Company Manual because the company has fewer than 300 public stockholders. On February 24, 2023, we delivered a business plan to the NYSE outlining how we intend to cure the deficiency and comply with the NYSE continued listing requirement. We can avoid delisting if, within 18 months following receipt of the NYSE notice, our securities are owned by at least 300 public stockholders. We expect that upon completion of an initial business combination we will have at least 300 public stockholders. If** the NYSE delists any of our securities from trading on its exchange and we are not able to list such securities on another national securities exchange, we expect such securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that our Class is a " penny stock " which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and a decreased ability to issue additional securities or obtain additional financing in the future. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because we expect that our units and eventually our Class A common stock and warrants will be listed on the NYSE, our units, Class A common stock and warrants will qualify as covered securities under such statute. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on the NYSE, our securities would not qualify as covered securities under such statute and we would be subject to regulation in each state in which we offer our securities. You will not be entitled to protections normally afforded to investors of many other blank check companies. Since the net proceeds of the IPO and the sale of the private placement warrants are intended to be used to complete an initial business combination with a target business, we may be deemed to be a " blank check " company under the U. S. securities laws. However, because we have net tangible assets in excess of $ 5, 000, 000 and filed a Current ~~Reports~~ - **Report** on Form 8- K, including an audited balance sheet of our company demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units **are** ~~will be~~ immediately tradable and we ~~will~~ have a longer period of time to complete our initial business combination than do companies subject to Rule 419. Moreover, if the IPO were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of our initial business combination. If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a " group " of stockholders are deemed to hold in excess of 15 % of our Class A common stock, you 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 **30** or as a " group " (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15 % of the shares sold in the IPO, without our prior consent, which we refer to as the " Excess Shares. " However, our amended and restated certificate of incorporation does not restrict our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Your inability to redeem the Excess Shares ~~36will~~ -- **will** reduce your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you will continue to hold the Excess Shares and, in order to dispose of such shares, would be required to sell your Excess Shares in open market transactions, potentially at a loss. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares. Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within the completion window may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60- day notice period during which any third- party claims can be brought against the corporation, a 90- day period during which the corporation may reject any claims brought, and an additional 150- day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder' s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 24th month from the closing of the IPO 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 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, 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 you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (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 completion window 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. We may not hold an annual meeting of stockholders until after we consummate our initial business combination and you will not be entitled to any of the corporate protections provided by such a meeting. We may not hold an annual meeting of stockholders until after we consummate our initial business combination (unless required by the NYSE) 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. We are not registering the shares of Class A common stock 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 investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a " cashless basis " and potentially causing such warrants to expire worthless. ~~37We~~ **We** are not registering the shares of Class A 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, we have agreed that as soon as practicable, but in no event later than 15 business days after the closing of our initial business combination, we will use our reasonable best efforts to file with the SEC, and within 60 business days following our initial business combination to have declared effective, a registration statement **31** covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. 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 the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder or an exemption from registration or qualification is available. Notwithstanding the above, if our Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our reasonable best 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 net cash 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 will have paid the full unit purchase price solely for the shares of Class A common stock included in the units. 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 public warrants even if the holders are otherwise unable to exercise their public warrants. The 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 concurrently with the issuance and sale of the securities in the IPO, our initial stockholders and their permitted transferees can demand that we register the resale of their founder shares after those shares convert to shares of our Class A common stock at the time of our initial business combination. 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 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 difficult to complete. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A common stock that is expected when the common stock owned by our initial stockholders or their permitted transferees, the private placement warrants owned by our sponsor or warrants issued in connection with working capital loans are registered for resale. ~~38We~~ **We** may issue notes or 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 have no commitments as of the date of this annual report to issue any notes or other debt securities, or to otherwise incur outstanding debt following the IPO, we may choose to incur substantial debt to complete our initial business combination and affiliates of our management could potentially provide or arrange such financing. 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; **32** • our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt security is outstanding; • our inability to pay dividends on our common stock; • using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common stock if declared, 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. ~~39Our~~ -- **Our** initial stockholders will hold a substantial interest in us and, as a result, may exert a substantial influence on actions requiring a stockholder vote, potentially in a manner that you do not support. 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 you do not support, including amendments to our amended and restated certificate of incorporation and approval of major corporate transactions. Neither our initial stockholders nor, to our knowledge, any of our officers, directors or advisors, have any current intention to purchase additional securities, other than as disclosed in this annual report. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A common stock and / or public warrants. Furthermore, our board of directors, whose members were appointed by our sponsor, are divided into three classes, each of which will generally serve for a term of three years with only one class of directors being appointed in each year. We may not hold an annual general meeting to appoint new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual general meeting, as a consequence of our " staggered " board of directors, only a minority of the board of directors will be considered for appointment. If our initial stockholders purchase any additional shares of common stock in the aftermarket or in privately negotiated transactions, this would increase their influence over these actions. Accordingly, our initial stockholders will exert significant influence over actions requiring a stockholder vote. Our sponsor paid an aggregate of $ 25, 000, or approximately $ 0. 0058 per founder share, and, accordingly, you will experience immediate and substantial dilution from the purchase of our Class A common stock. Our initial stockholders acquired the founder shares at a nominal price, significantly contributing to the dilution of holders of our Class A common stock. This dilution would increase to the extent that the anti- dilution provisions of the Class B common stock result in the issuance of Class A shares on a greater than one- to- one basis upon conversion of the Class B common stock at the time of our initial business combination and would become exacerbated to the extent that public stockholders seek redemptions from the trust account. In addition, because of the anti- dilution protection in the founder shares, any equity or equity- linked securities issued in connection with our initial business combination would be disproportionately dilutive to our Class A common stock. The nominal purchase price paid by our sponsor for the founder shares may result in significant dilution to the implied value of your public shares upon the consummation of our initial business combination. We offered our units at an offering price of $ 10. 00 per unit and the amount deposited in our trust account is initially anticipated to be $ 10. 10 per public share, implying an initial value of $ 10. 10 per public share. Such amount will be increased by an anticipated $ 0. 10 per public share pursuant to our sponsor' s purchase of additional private placement warrants for each of the two 3- month extensions of the completion window that our sponsor may elect to effectuate. However, prior to the IPO, our sponsor paid a nominal aggregate purchase price of $ 25, 000 for the founder shares, or approximately $ 0. 0067 per share. As a result, the value of your public shares may be significantly diluted upon the consummation of our initial business combination, when the founder shares are converted into public shares. **We** ~~For example, the following table shows the dilutive effect of the founder shares on the implied value of the public shares upon the consummation of our initial business combination, assuming that our equity value at that time is $ 151, 500, 000, which is the amount in cash we would have for our initial business combination in the trust account, assuming the underwriters' over- allotment option is not exercised, no interest is earned on the funds held in the trust account and no public shares are redeemed in connection with our initial business combination and without taking into account any other potential impacts on our valuation at such time, such as the trading price of our public shares, the business combination transaction costs (including payment of $ 5, 250, 000 of deferred underwriting commissions, assuming the underwriters do not exercise their option to purchase additional units), any equity issued or cash paid to the target' s equity holders or other third parties, or the target business itself, including its assets, liabilities, management and prospects, or the impact of our public warrants and private placement warrants. At such valuation, each share of our common stock would have an implied value of $ 7. 80 per share upon consummation of our initial business combination, which would be a 22. 8 % decrease as compared to the initial implied value per public share of $ 10. 10, assuming no value is ascribed to the public warrants. 40We~~ may amend the terms of the public warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50 % of the then outstanding public warrants. As a result, the exercise price of your public warrants could be increased, the warrants could be converted into cash or stock (at a ratio different than initially provided), the exercise period could be shortened and the number of shares of our Class A common stock purchasable upon exercise of a public warrant could be decreased, all without your approval. **33** Our public warrants will be issued in registered form under a public warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The public warrant agreement provides that the terms of the public warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the public warrant agreement to the description of the terms of the public warrants and the public warrant agreement set forth in this annual report, (ii) adding or changing any provisions with respect to matters or questions arising under the public warrant agreement as the parties to the public warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the public warrants or (iii) providing for the delivery of an " alternative issuance " (as defined in the public warrant agreement), provided that the approval by the holders of at least 50 % of the then- outstanding public warrants is required to make any other modification or amendment to the terms of the public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder of public warrants if holders of at least 50 % of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50 % of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the public warrants, convert the public warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a public warrant. We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless. We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the closing price of our Class A common stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date we send the notice of redemption to the warrant holders. 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. Redemption of the outstanding warrants could force you to: (1) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so (2) sell your warrants at the then- current market price when you might otherwise wish to hold your warrants; or (3) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. Our management' s ability to require holders of our public warrants to exercise such public warrants on a cashless basis will cause holders to receive fewer shares of Class A common stock upon their exercise of the public warrants than they would have received had they been able to exercise their public warrants for cash. If we call our public warrants for redemption after the redemption criteria described elsewhere in this annual report have been satisfied, our management will have the option to require any holder that wishes to exercise its public warrants (including any public warrants held by our sponsor, officers, directors or their permitted transferees) to do so on a " cashless basis. " If our management chooses to require holders to exercise their public warrants on a cashless basis, the number of shares of Class A common stock received by a holder upon exercise will be fewer than it would have been had such holder exercised its public warrants for cash. This will have the effect of reducing the potential " upside " of the holder' s investment in us. ~~41Our~~ -- **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 issued warrants to purchase 17, 250, 000 shares of our Class A common stock at a price of $ 11. 50 per whole share (subject to adjustment as provided herein), as part of the units offered in the IPO. Simultaneously with the closing of the IPO, we also issued in a private placement an aggregate of 5, 725, 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 as provided herein. Our initial stockholders currently hold 4, 312, 500 founder shares. Our sponsor forfeited 1, 732, 036 founder shares to the Company, which were later transferred to our Anchor Investors and to Guggenheim. The founder shares are convertible into shares of Class A common stock on a one- for- one basis, subject to adjustment as set forth herein. In addition, if our sponsor, an affiliate of our sponsor or certain of our officers and directors make any working capital loans, up to $ 2, 000, 000 of such loans 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 transaction, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these warrants or conversion rights could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of outstanding shares of our Class A common stock and reduce the value of the Class A common stock issued to complete the business transaction. 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. The private placement warrants are identical to the warrants sold as part of the units in the IPO except that, so long as they are held by our sponsor or its permitted transferees: (1) they will not be redeemable by us; (2) they (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination; (3) they may be exercised by the holders on a cashless basis; and (4) the holders thereof (including with respect to the shares of common stock issuable upon exercise of these warrants) are entitled to registration rights. **34** Because each unit contains one- half of one redeemable public warrant and only a whole public 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 public warrant. Pursuant to the public warrant agreement, no fractional public warrants will be issued upon separation of the units, and only whole units will trade. This is different from other offerings similar to ours whose units include one share of Class A common stock and one whole public warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the public warrants upon completion of a business combination since the public warrants will be exercisable in the aggregate for a half of the number of shares compared to units that each contain a whole public 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 public warrant to purchase one whole share. Our warrant agreements designate the courts of the City of New York, County of New York, State of New York, the United States District Court for the Southern District of New York or the federal district courts of the United States as the exclusive forums for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of holders of our warrants to obtain a favorable judicial forum for disputes with our company. Our warrant agreements provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreements shall be brought and enforced in the courts of the City of New York, County of New York, 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 shall waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. ~~42Notwithstanding~~ -- **Notwithstanding** the foregoing, these provisions of our warrant agreements shall not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of, and to have consented to, the forum provisions in our warrant agreements. If any action, the subject matter of which is within the scope of the forum provisions of our warrant agreements, is filed in a court other than a court of the City of New York, County of New York, State of New York or the United States District Court for the Southern District of New York, a " foreign action " in the name of any holder of our warrants, such holder of our warrants 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, and (y) having service of process made upon such holder of our warrants in any such action brought in such court to enforce the forum provisions by service upon such holder' s counsel in the foreign action as agent for such holder. This choice-of- forum provision may limit the ability of a holder of our warrants to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Warrant holders who are unable to bring their claims in the judicial forum of their choosing may be required to incur additional costs in pursuit of actions which are subject to our choice-of- forum provision. However, the enforceability of similar exclusive forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our warrant agreements. Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find these provisions of our warrant agreements to be 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. A provision of our warrant agreements may make it more difficult for us to consummate an initial business combination. Unlike most 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 consummation of our initial business combination (net of redemptions), and (iii) the Market Value is below $ 9. 20 per share of Class A common stock, 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, in the case of the public warrants only, the $ 18. 00 per share redemption trigger prices described under " Description of Securities — Warrants — Public Stockholders' Warrants — Redemption of public warrants " will be adjusted (to the nearest cent) to be equal to 180 % of the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial business combination with a target business. **35** The determination of the offering price of our units and the size of the IPO is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry. You may have less assurance, therefore, that the offering price of our units properly reflects the value of such units than you would have in a typical offering of an operating company. Prior to the IPO there was no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the underwriters. In determining the size of the IPO, management held customary organizational meetings with representatives of the underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the IPO, prices and terms of the units, including the Class A common stock and public warrants, include: • the history and prospects of companies whose principal business is the acquisition of other companies; ~~43~~ • prior offerings of those companies; • our prospects for acquiring an operating business at attractive values; • a review of debt to equity ratios in leveraged transactions; • our capital structure; • an assessment of our management and their experience in identifying suitable acquisition opportunities; • general conditions of the securities markets at the time of this offering; and • other factors as were deemed relevant. Although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results. 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. 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, or

GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or 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), or 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 completion window. Since our anchor investors own an aggregate of 1, 069, 602 founder shares that were purchased at a nominal price, a conflict of interest may arise in determining whether a particular target business is appropriate for our initial business combination. Our anchor investors own an aggregate of 1, 069, 602 founder shares were purchased at a nominal price. These 1, 069, 602 founder shares will not have value unless we successfully complete a business combination. Accordingly, our anchor investors' interest in the founder shares may provide them with an incentive to vote in favor of an initial business combination to make a substantial profit, even if the business combination is with a target that ultimately declines in value and is not profitable for public stockholders. Since our anchor investors will own (directly or indirectly) a significant number of our founder shares, a conflict of interest may arise in determining whether a particular target business is appropriate for our initial business combination. Compliance obligations under the Sarbanes- Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an initial business combination. Section 404 of the Sarbanes- Oxley Act requires that we evaluate and report on our system of internal controls beginning with ~~our~~ **this** ~~Annual~~ **annual** ~~Report~~ **report** ~~on Form 10- K for the year ending December 31, 2022~~. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation ~~44requirement~~ -- **requirement** on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to **36** comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes- Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek 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 the 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 initial business combination. Provisions in our amended and restated certificate of incorporation and Delaware law 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 common stock. 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 our management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. ~~Our management has concluded~~ **Section 203 of the DGCL affects the ability of an “ interested stockholder ” to engage in certain business combinations, for a period of three years following the time** that ~~our disclosure controls~~ **the stockholder becomes** ~~and~~ - **an** ~~procedures were~~ **“ interested stockholder. ” We will elect in our certificate of incorporation** not **to be subject to Section 203 of the DGCL. Nevertheless, our certificate of incorporation will contain provisions that have the same** ~~effective~~ --- **effect** as **Section 203** of ~~December 31, 2021 due to a material weakness in internal control over financial reporting related to our accounting for and disclosure of financial instruments, as well as~~ the **DGCL** ~~presentation of our financial statements. If we are unable to maintain an effective system of disclosure controls and procedures and internal control over financial reporting~~ , **except** ~~we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and financial results. We have identified a material weakness in our internal control over financial reporting, related to our accounting for and disclosure of financial instruments, as well as the presentation of our financial statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such~~ that **it will provide** ~~there is a reasonable possibility~~ that **affiliates** ~~a material misstatement~~ of ~~our annual or~~ **our** ~~interim financial statements~~ **Sponsor and their transferees** will not be ~~prevented~~ **deemed to be “ interested stockholders, ” regardless of the percentage of** ~~or~~ **our voting stock owned by them,** ~~detected and corrected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We have taken~~ and will **therefore** ~~continue to take steps to remediate the material weakness, but there is no~~ **not be subject to** ~~assurance that any remediation efforts will ultimately have the intended effects. If we identify any new material weaknesses in the future, any~~ such ~~newly identified material weakness could~~ **restrictions. These charter provisions may** limit ~~our~~ **the** ability **of third parties** to ~~prevent~~ **acquire control of** ~~or~~ **our company** ~~detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses~~. Risks Relating to Our Management Team Our 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. This conflict of interest could have a negative impact on our ability to complete our initial business combination. Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other responsibilities. In addition, while we expect that our advisors will assist us in identifying business combination targets, they have no obligation to do so and may devote a substantial portion of their business time to activities unrelated to us. We do not intend to have any full- time employees prior to the completion of our business combination. Each of our officers, directors and advisors is engaged in several other business endeavors for which he or she may be entitled to substantial compensation and our officers, directors and advisors 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 officers', directors' and advisors' 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 " Management — Executive Officers, Directors and Director Nominees and Advisors " for a discussion of our officers' and directors' other business affairs. We are dependent upon our officers and directors 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 officers and directors, 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. ~~45Our~~ -- **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 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, we do not currently expect that any of them will do so. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. **37** In addition, the officers and directors 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, and a particular business combination may be conditioned on the retention or resignation of such key personnel. These agreements may cause our key personnel to have conflicts of interest in determining whether to proceed with a particular business combination. However, we do not expect that any of our key personnel will remain with us after the completion of our initial business combination. 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 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 direct and indirect personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination, as we do not expect that any of our key personnel will remain with us after the completion of our initial business combination. 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. We may have a limited ability to assess the management of a prospective target business and, as a result, may affect 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 effecting our initial business combination with a prospective target business, our ability to assess the target business' s management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target business' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target business' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Accordingly, any stockholders 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. ~~46Such~~ -- **Such** stockholders or warrant holders are unlikely to have a remedy for such reduction in value. The officers and directors of an initial business combination 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 initial business combination candidate' s key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate' s management team will remain associated with the initial business combination candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. As a result, we may need to reconstitute the management team of the post- transaction company in connection with our initial business combination, which may adversely impact our ability to complete an initial business combination in a timely manner or at all. Certain of our officers and directors are now, and all of them may in the future 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 or other transaction should be presented. Until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. Our sponsor and officers and directors are, or may in the future become, affiliated with entities (such as operating companies or investment vehicles) that are engaged in a similar business. We do not have employment contracts with our officers and directors that will limit their ability to work at other businesses. **38** As described under " Management — Conflicts of Interest, " our officers and directors, our sponsor and its members 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, or our sponsor or any of its members, 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 (including as described under). These conflicts may not be resolved in our favor and a potential target business opportunity may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation ~~will provide~~ **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 we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. In addition, none of our advisors are officers or directors of our company and, therefore, owe us no fiduciary duties as such. While we expect that they will assist us in identifying business combination targets, they have no obligation to do so and may devote a substantial portion of their business time to activities unrelated to us. Our advisors may have fiduciary, contractual or other obligations or duties to other organizations to present business combination opportunities to such other organizations rather than to us. Accordingly, if any advisor becomes aware of a business combination opportunity which is suitable for one or more entities to which such advisor has fiduciary, contractual or other obligations or duties, such advisor will honor those 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 such advisor determines to present the opportunity to us. These conflicts may not be resolved in our favor and a potential business opportunity may be presented to another entity prior to its presentation to us. See " Management — Executive Officers, Directors and Director Nominees and Advisors, " " Management — Conflicts of Interest " and " Certain Relationships and Related Party Transactions " for a discussion of our officers' and directors' business affiliations and potential conflicts of interest. ~~47Our~~ -- **Our** officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests. We have not adopted a policy that expressly prohibits our directors, officers, advisors, security holders or their respective affiliates (including our sponsor and the members or our sponsor) 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, any of its members, our directors, officers or advisors, or we may pursue an affiliated joint acquisition opportunity with any such persons. We do not have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our officers or directors which may raise potential conflicts of interest. In light of the involvement of our sponsor, its members and our officers and directors with other businesses, we may decide to acquire one or more businesses affiliated with or competitive with our sponsor, any of its members, our officers or directors and their respective affiliates. Our officers and directors also serve as officers and / or board members for other entities, including, without limitation, those described under " Management — Conflicts of Interest. " Such entities and entities affiliated with our sponsor and its members, may compete with us for business combination opportunities. Our officers and directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no substantive 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 for a business combination and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or from an independent accounting firm, regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our sponsor, officers or directors, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest. Because our initial stockholders, our anchor investors and Guggenheim Securities, LLC will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may hold) and because our initial stockholders, our anchor investors and Guggenheim Securities, LLC may profit substantially even under circumstances where our public stockholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination. **39** On February 11, 2021, our sponsor purchased an aggregate of 4, 312, 500 founder shares for an aggregate purchase price of $ 25, 000, or approximately $ 0. 0058 per share. On March 22, 2021, our sponsor transferred 25, 000 founder shares to each of our director nominees and 10, 000 founder shares to each member of our advisory board, resulting in our sponsor holding an aggregate of 4, 207, 500 founder shares. On December 14, 2021, our sponsor forfeited 1, 732, 036 founder shares, par value $ 0. 0001, to the Company in connection with the Company transferring these founder shares to thirteen institutional accredited investors (the " Anchor Investors ") and Guggenheim Securities, LLC (" Guggenheim " or the " Underwriter "), resulting in our initial stockholders holding 2, 475, 464 founder shares. The number of founder shares issued was determined based on the expectation that the founder shares would represent 20 % of the outstanding shares of common stock upon the completion of the IPO. The founder shares will be worthless if we do not complete an initial business combination. Concurrently with the completion of the IPO, our sponsor purchased an aggregate of 5, 725, 000 warrants at a price of $ 1. 00 per warrant, or $ 5, 725, 000 in the aggregate. An aggregate of $ 174, 225, 000 was placed in a trust account at the time of the consummation of the IPO. Each whole private placement warrant entitles the holder thereof to purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to certain adjustments. ~~48The~~ -- **The** founder shares are identical to the shares of Class A common stock included in the units being sold in the IPO, except that: (1) our initial stockholders, officers, directors and advisors, and Guggenheim Securities, LLC have entered, into a letter agreement with us, pursuant to which they have agreed to waive: (a) their redemption rights with respect to any founder shares and any public shares held by them in connection with our initial business combination, (b) their redemption rights with respect to any founder shares and public shares held by them in connection with a stockholder vote to approve an amendment to our amended and restated certificate of incorporation (I) 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 have not consummated our initial business combination within the completion window or (II) with respect to any other material provision relating to stockholders' rights or pre- initial business combination activity; and (c) their rights to liquidating distributions from the trust account with respect to any founder shares held by them if we fail to complete our initial business combination within the completion window (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination within the completion window); (2) the founder shares are subject to certain transfer restrictions, as described under " Description of Securities — Founder Shares "; (3) the founder shares are automatically convertible into shares of our Class A common stock at the time of our initial business combination on a one- for- one basis, subject to adjustment pursuant to certain anti- dilution rights, as described herein; and (4) the holders of founder shares are entitled to registration rights. The direct and indirect personal and financial interests of our sponsor, its members, and our officers, directors and advisors as well as our anchor investors and Guggenheim Securities, LLC may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination and may result in a misalignment of interests between our initial stockholders, our anchor investors and Guggenheim Securities, LLC, on the one hand, and our public stockholders, on the other hand. This risk may become more acute as the deadline for completing our initial business combination nears. In addition, because the founder shares were purchased by our initial stockholders at approximately $ 0. 0058 per share and Guggenheim Securities, LLC received founder shares at an implied price of approximately $ 2. 55 per founder share, the holders of our founder shares (including members of our management team, directors and advisors as well as our anchor investors and Guggenheim Securities, LLC that directly or indirectly own founder shares) could make a substantial profit after our initial business combination even if our public stockholders lose money on their investment as a result of a decrease in the post- combination value of their shares of Class A common stock (after accounting for any adjustments in connection with an exchange or other transaction contemplated by an initial business combination). 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 public shares would experience a loss on such initial 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 special purpose acquisition companies, 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 consummation of the IPO, our sponsor had invested in us an aggregate of $ 5, 750, 000, comprised of the $ 25, 000 purchase price for the founder shares and the $ 5, 725, 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 2, 580, 464 founder shares held by our sponsor **had** ~~would have~~ an aggregate implied value of $ 25, 804, 640. Even if the trading price of our Class A common stock was as low as ~~(~~$ 2. 78 ~~)~~ per share, and the private placement warrants were worthless, the value of the founder shares would be equal to the sponsor' s initial investment in us. As a result, so long as we complete an initial business combination, our sponsor is likely to be able to recoup its investment in us and make **40** a substantial profit on that investment, even if our public shares lose significant value. Accordingly, our sponsor and members of our 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 equity holders of the target business, rather than continue to seek a more favorable business combination transaction that could result in an ~~49improved~~ -- **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 and management team' s financial incentive to complete an initial business combination when evaluating whether to invest in the IPO and / or redeem your public shares prior to or in connection with an initial business combination. 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. **Recently** ~~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. Risks Associated with Acquiring and Operating a Business in Foreign Countries If our management team pursues a 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 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 jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. 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: • 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; ~~50~~ • 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 pandemic or a significant outbreak of other infectious diseases; • tax consequences; • currency fluctuations and exchange controls; **41** • rates of inflation; • challenges in collecting accounts receivable; • cultural and language differences; • employment regulations; • crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars, including the conflict in Ukraine and the surrounding region; • 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 initial business combination or, if we complete such initial business combination, our operations might suffer, either of which may adversely impact our business, results of operations and financial condition. 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. 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. If new management is unfamiliar with U. S. securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. We may reincorporate in another jurisdiction in connection with our initial business combination and such reincorporation may result in taxes imposed on our stockholders or warrant holders. We may, in connection with our initial business combination and subject to requisite stockholder approval under the DGCL, reincorporate in the jurisdiction in which the target company or business is located or in another jurisdiction. The transaction may require a stockholder or warrant holder to recognize taxable income in the jurisdiction in which the stockholder or warrant holder is a tax resident or in which its members are resident if it is a tax transparent entity (or may otherwise result in adverse tax consequences). We do not intend to make any cash distributions to stockholders or warrant holders to pay such taxes. Stockholders or warrant holders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation. ~~51General~~ -- **General** Risk Factors Past performance by members of our management team may not be indicative of future performance of an investment in us. Information regarding performance by, or businesses associated with, members of our management team is presented for informational purposes only. Any past experience and performance, including related to acquisitions, of members of our management team is not a guarantee either: (1) that we will be able to successfully identify and select a suitable candidate for our initial business combination; or (2) of any results with respect to any initial business combination we may consummate. You should not rely on the historical record and performance of members of our management team as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. Certain agreements related to the IPO may be amended without stockholder approval. Certain agreements, including the letter agreement among us and our sponsor, officers, directors and advisors, and the registration rights agreement among us and our initial stockholders, may be amended without stockholder approval. These agreements contain various provisions, including transfer restrictions on our founder shares, that our public stockholders might deem to be material. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the consummation of our initial business combination. Any such amendments would not require approval from our stockholders, may result in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. **42** We are an “ emerging growth company ” within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor 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 may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by ~~52non~~ -- **non** - affiliates exceeds $ 700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an 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 exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a “ smaller reporting company ” as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our common stock held by non- affiliates exceeds $ 250 million as of the end of that year’ s second fiscal quarter, or (2) our annual revenues exceeded $ 100 million during such completed fiscal year and the market value of our common stock held by non- affiliates 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 public companies difficult or impossible. 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 requires that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall 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 current or former director, officer, or other employee of our company to our company or our stockholders, (3) action asserting a claim against our company or any director, officer or employee of our company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our bylaws, or (4) action asserting a claim against us or any director or officer 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, (c) for which the Court of Chancery does not have subject matter jurisdiction or (d) any action arising under the Securities Act of 1933, as amended, as to which the federal district courts of the United States are the exclusive forum. Notwithstanding the foregoing, these provisions shall 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. Any person or entity purchasing or otherwise acquiring any interest in any shares of 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. If any action the subject matter of which is within the scope 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 ~~53enforce~~ -- **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. This forum selection clause may discourage claims or limit stockholders’ ability to submit claims in a judicial forum that they find favorable and may result in additional costs for a stockholder seeking to bring a claim. While we believe the risk of a court declining to enforce this forum selection clause is low, if a court were to ~~determine the forum selection clause to be inapplicable or unenforceable in an action, we may incur additional costs in conjunction with our efforts to resolve the dispute in an alternative jurisdiction, which could have a negative impact on our results of operations and financial condition and result in a diversion of the time and resources of our management and board of directors. An investment in us may result in uncertain or adverse U. S. federal income tax consequences. An investment in us may result in uncertain or adverse U. S. federal income tax consequences. For instance, because there are no authorities that directly address instruments similar to the units, the allocation an investor makes with~~

~~respect to the purchase price of a unit between the Class A common stock and the one- half of a public warrant to purchase one Class A common stock included in each unit could be challenged by the IRS or courts. Furthermore, the U. S. federal income tax consequences of a cashless exercise of warrants are unclear under current law, and the adjustment to the exercise price and / or redemption price of the warrants could give rise to dividend income to investors without a corresponding payment of cash. Finally, it is unclear whether the redemption rights with respect to our common stock suspend the running of a U. S. Holder' s holding period for purposes of determining whether any gain or loss realized by such U. S. Holder on the sale or exchange of Class A common stock is long- term capital gain or loss and for determining whether any dividend we pay would be considered " qualified dividends " for U. S. federal income tax purposes. Prospective investors are urged to consult their own tax advisors with respect to these and other tax consequences when purchasing, holding or disposing of our securities. Item 1B. Unresolved Staff Comments. None. Item 2. Properties. We currently maintain our executive offices at 99 Wall Street, # 5801, New York, New York 10005. The cost for this space is included in the $ 10, 000 per month fee that we will pay our sponsor for office space and administrative and support services. We consider our current office space adequate for our current operations. Item 3. Legal Proceedings. There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such, and we and the members of our management team have not been subject to any such proceeding in the 12 months preceding the date of this annual report. Item 4. Mine Safety Disclosures. None. 54PART II Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information. Our units, Class A common stock and warrants are traded on the NYSE under the symbols " TCOA. U ", " TCOA " and " TCOA WS ", respectively. Holders Although there are a larger number of beneficial owners, at March 30, 2022, there was one holder of record of our units, one holder of record of our separately traded common stock and one holder of record of our separately traded warrants. Dividends We have not paid any cash dividends on our shares of common stock to date and do not intend to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any share dividends in the foreseeable future. Further, if we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith. Securities Authorized for Issuance Under Equity Compensation Plans None. Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings On February 11, 2021, our sponsor purchased an aggregate of 4, 312, 500 founder shares for an aggregate purchase price of $ 25, 000, or approximately $ 0. 0058 per share. On March 22, 2021, our sponsor transferred 25, 000 founder shares to each of our director nominees and 10, 000 founder shares to each member of our advisory board, resulting in our sponsor holding an aggregate of 4, 207, 500 founder shares. On December 14, 2021, our sponsor forfeited 1, 732, 036 founder shares, par value $ 0. 0001, to the Company in connection with the Company transferring these founder shares to thirteen institutional accredited investors (the " Anchor Investors ") and Guggenheim Securities, LLC (" Guggenheim " or the " Underwriter "), resulting in our initial stockholders holding 2, 475, 464 founder shares. All share and per- share amounts have been retroactively restated to reflect the stock dividends. The number of founder shares issued was determined based on the expectation that the founder shares would represent 20 % of the outstanding shares of our Class A common stock and our Class B common stock upon completion of the IPO. On December 14, 2021, we completed our IPO of 17, 250, 000 units at a price of $ 10. 00 per unit, generating gross proceeds of $ 172, 500, 000. Each unit consists of one of the Company' s shares of Class A common stock, par value $ 0. 0001 per share, and one- half of one public warrant. Each whole public warrant entitles the holder thereof to purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to certain adjustments. Following the closing of the IPO, an aggregate of $ 174, 225, 000 was placed in the trust account. 55The Company incurred $ 22, 323, 737 of offering costs in connection with the IPO, comprised of $ 536, 213 of deal costs, $ 1, 500, 000 of underwriters' discount paid, and $ 6, 262, 500 of deferred underwriting commissions payable to the underwriters from the amounts held in the trust account solely in the event the Company completes a business combination. There has been no material change in the planned use of proceeds from the IPO as described in our final prospectus dated December 9, 2021, which was filed with the SEC. Concurrently with the completion of the IPO, our sponsor purchased an aggregate of 5, 725, 000 warrants at a price of $ 1. 00 per warrant, or $ 5, 725, 000 in the aggregate. An aggregate of $ 174, 225, 000 was placed in a trust account at the time of closing of the IPO. Each whole private placement warrant entitles the holder thereof to purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to certain adjustments. Item 6. [Reserved]. ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion and analysis of the Company' s financial condition and results of operations should be read in conjunction with our audited financial statements and the notes related thereto which are included in " Item 8. Financial Statements and Supplementary Data " of this Annual Report on Form 10- K. Certain information contained in the discussion and analysis set forth below includes forward- looking statements. Our actual results may differ materially from those anticipated in these forward- looking statements as a result of many factors, including those set forth under " Special Note Regarding Forward- Looking Statements, " " Item 1A. Risk Factors " and elsewhere in this Annual Report on Form 10- K. Overview We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, consolidation, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target with respect to an initial business combination with us. We intend to effectuate our initial business combination using cash from the proceeds of this offering and the sale of the private placement warrants, our capital stock, debt or a combination of cash, stock and debt. On December 14, 2021, we consummated the initial~~

~~public offering (the “ IPO ”) of 17, 250, 000 units (the “ Units ”), including the issuance of 2, 250, 000 Units as a result of the underwriters’ exercise of their over- allotment option in full. Each Unit consists of one share of our Class A common stock, par value $ 0. 0001 per share (the “ Class A Common Stock ”), and one- half of one of our redeemable public warrants (each whole warrant, a “ Public Warrant ”), with each whole Public Warrant entitling the holder thereof to purchase one share of Class A Common Stock for $ 11. 50 per share, subject to adjustment. The Units were sold at a price of $ 10. 00 per Unit, generating gross proceeds of $ 172, 500, 000. On December 14, 2021, simultaneously with the consummation of the IPO, we completed the private sale (the “ Private Placement ”) of an aggregate of 5, 725, 000 warrants (the “ Private Placement Warrants ”) to Trajectory Alpha Sponsor LLC at a purchase price of $ 1. 00 per Private Placement Warrant, generating gross proceeds of $ 5, 725, 000. The net proceeds from the IPO, together with certain of the proceeds from the Private Placement, $ 174, 225, 000 in the aggregate (the “ Offering Proceeds ”), were placed in a U. S.- based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee. Transaction costs amounted to $ 22, 323, 737, consisting of $ 1, 500, 000 of cash underwriting commissions, $ 5, 366, 378 of fair value shares of Class B Common Stock issued to the underwriter, $ 6, 262, 500 of deferred underwriting commissions, $ 8, 658, 646 of the excess of fair value of the shares of Class B Common Stock acquired by Anchor Investors, and $ 536, 213 of other offering costs. 56As indicated in the accompanying financial statements, as of December 31, 2021, we had $ 2, 300, 375 in cash and working capital of $ 1, 957, 301. Further, we expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful. Results of Operations and Known Trends or Future Events We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organizational activities and those necessary to prepare for the IPO and since the IPO the selection of a business combination. Following this offering, we will not generate any operating revenues until after completion of our initial business combination. We will generate non- operating income in the form of interest income on cash and cash equivalents in the form of specified U. S. government treasury bills or specified money market funds after this offering. There has been no significant change in our financial or trading position and no material adverse change has occurred since the date of our audited financial statements. After this offering, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after the closing of this offering. For the period from February 1, 2021 (inception) through December 31, 2021, we had net loss of $ 211, 041, which consisted of formation and operating costs of $ 220, 750 (including franchise taxes of $ 183, 064), partially offset by interest income on investments held in trust account of $ 9, 709. Liquidity and Capital Resources As of December 31, 2021, the Company had $ 2, 300, 375 in cash and a working capital of $ 1, 957, 301. The Company’ s liquidity needs up to December 14, 2021 had been satisfied through a payment from the Sponsor of $ 25, 000 for the founder shares to cover certain offering costs, the loan under an unsecured promissory note from the Sponsor of $ 45, 250 (see Note 5) and $ 15, 800 in borrowings from a related party. After the IPO a payment was made to a related party out of proceeds of the offering of $ 14, 775 in excess of borrowings and other related parties were due $ 22, 557. Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, we will use these funds to pay existing accounts payable, identify and evaluate prospective initial Business Combination candidates, perform due diligence on prospective target businesses, pay for travel expenditures, select the Target Business to merge with or acquire, and structure, negotiate and consummate the Business Combination. Off- Balance Sheet Financing Arrangements As of December 31, 2021, we did not have any off- balance sheet arrangements as defined in Item 303 (a) (4) (ii) of Regulation S- K. Commitments and Contractual Obligations Other than the below, we do not have any long- term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long- term liabilities. Administrative Services Agreement Subsequent to the closing of the IPO, we will pay the Sponsor $ 10, 000 per month for office space and secretarial and administrative services provided to members of our management team. Upon completion of the initial Business Combination or our liquidation, we will cease paying these monthly fees. As of December 31, 2021, we recognized $ 7, 484 for the administrative support services expense. 57Registration and Stockholder Rights The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any shares of common stock issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the working capital loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring us to register such securities for resale (in the case of the founder shares, only after conversion to shares of Class A common stock). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that we register such securities. In addition, the holders have certain “ piggy- back ” registration rights with respect to registration statements filed subsequent our completion of the initial Business Combination and rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that no sales of these securities will be effected until after the expiration of the applicable lock- up period, as described herein. We will bear the expenses incurred in connection with the filing of any such registration statements. Underwriting Agreement The underwriter had a 45- day option from the date of the IPO to purchase up to an additional 2, 250, 000 Units to cover over- allotments. On December 14, 2021, the underwriter fully exercised its over- allotment option. The underwriter was paid an underwriting commission of $ 0. 10 per unit, or $ 1, 500, 000 in the aggregate, upon the closing of the IPO. The underwriter was also issued 662, 434 shares of Class B Common Stock (as defined below) with a fair value of $ 5, 366, 378, or $ 8. 10 per share. We valued those shares using a Black- Scholes Model. In addition, $ 6, 262, 500 is payable to the underwriter for deferred underwriting commissions. The deferred underwriting commission will become payable to the underwriter from the amounts held in the Trust Account solely in the event that we complete the Business Combination, subject to the terms of the underwriting agreement. The underwriters have agreed (i) to waive their~~

~~conversion rights (or right to participate in any tender offer) with respect to such shares in connection with the initial business combination and (ii) to waive their rights to liquidating distributions from the trust account with respect to such shares if we fail to complete the initial business combination within the completion window. The Founder Shares received by the underwriter have been deemed compensation by FINRA and are therefore subject to a 180- day lock- up pursuant to FINRA Rule 5110 (e) (1). Additionally, these Founder Shares may not be sold, transferred, assigned, pledged or hypothecated or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a 180- day period following the effective date of this prospectus except to any selected dealer participating in the offering and the bona fide officers or partners of the underwriter and any such participating selected dealer. The underwriter has agreed that the Founder Shares they receive will not be sold or transferred by them (except to certain permitted transferees) until after we completed an initial Business Combination. We granted the holders of Founder Shares the registration rights. In compliance with FINRA Rule 5110, the underwriter' s registration rights are limited to demand and " piggy back " rights for periods of five and seven years, respectively, from the effective date of this prospectus with respect to the registration under the Securities Act of the Founder Shares. Critical Accounting Policies and Estimates The preparation of the financial statement in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates. We have identified the following as our critical accounting policies: 58Offering Costs We comply with the requirements of the ASC 340- 10- S99- 1 and SEC Staff Accounting Bulletin (" SAB ") Topic 5A — " Expenses of Offering ". Offering costs consist of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering date that are directly related to the Initial Public Offering. Offering costs were charged to temporary equity upon the completion of the Initial Public Offering. Class A Common Stock Subject to Possible Redemption We account for our Class A common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification (" ASC ") Topic 480 " Distinguishing Liabilities from Equity. " Class A common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified in temporary equity. At all other times, common stock is classified as stockholders' equity. Our Class A common stock feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2021, the 17, 250, 000 Class A common stock is presented at redemption value as temporary equity, outside of the stockholders' deficit section of our balance sheet. Net Loss per Common Share We comply with accounting and disclosure requirements of FASB ASC Topic 260, " Earnings Per Share ". Net loss per common stock is computed by dividing net loss by the weighted average number of common stock for the period. We have two classes of stock, which are referred to as Class A common stock and Class B common stock. Earnings and losses are shared pro rata between the two classes of stock. We apply the two- class method in calculating earnings per share. Remeasurement adjustments associated with the redeemable Class A common stock is excluded from earnings per share as the redemption value approximates fair value. The calculation of diluted loss per share does not consider the effect of the warrants issued in connection with the (i) IPO, and (ii) the private placement because the warrants are contingently exercisable, and the contingencies have not yet been met. The warrants are exercisable to purchase 14, 350, 000 Class A common stock in the aggregate. As of December 31, 2021, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted net loss per common stock is the same as basic net loss per common stock for the periods presented. Recent Accounting Pronouncements In August 2020, the FASB issued Accounting Standards Update (" ASU ") 2020- 06, Debt — Debt with Conversion and Other Options (Subtopic 470- 20) and Derivatives and Hedging — Contracts in Entity' s Own Equity (Subtopic 815- 40) (" ASU 2020- 06 ") to simplify accounting for certain financial instruments. ASU 2020- 06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity' s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity' s own equity. ASU 2020- 06 amends the diluted earnings per share guidance, including the requirement to use the if- converted method for all convertible instruments. ASU 2020- 06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. We are currently assessing the impact, if any, that ASU 2020- 06 would have on our financial position, results of operations or cash flows. Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our financial statements. JOBS Act On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an " emerging growth company " and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non- emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. 59Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an " emerging growth company, " we choose to rely on such exemptions we may not be required to, among other things: (1) provide an~~

~~auditor’ s attestation report on our system of internal controls over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act; (2) provide all of the compensation disclosure that may be required of non- emerging growth public companies under the Dodd- Frank Wall Street Reform and Consumer Protection Act; (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’ s report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (4) disclose certain executive compensation- related items such as the correlation between executive compensation and performance and comparisons of the CEO’ s compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of this offering or until we are no longer an “ emerging growth company, ” whichever is earlier. Item 7A. Quantitative and Qualitative Disclosures about Market Risk As a “ smaller reporting company, ” we are not required to provide the information called for by this Item. Item 8. Financial Statements and Supplementary Data This information appears following Item 15 of this Report and is included herein by reference. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure None. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC’ s rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current chief executive officer and chief financial officer (our “ Certifying Officers ”), the effectiveness of our disclosure controls and procedures as of December 31, 2021, pursuant to Rule 13a- 15 (b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of December 31, 2021, our disclosure controls and procedures were not effective, due to the material weakness in our internal control over financial reporting related to the Company’ s accounting for and disclosure of financial instruments, as well as the presentation of financial statements in accordance with U. S. generally accepted accounting principles. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U. S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this annual report present fairly in all material respects our financial position, results of operations and cash flows for the period presented. Management has implemented remediation steps to improve our disclosure controls and procedures and our internal control over financial reporting. Specifically, we have expanded and improved our review process for complex securities and related accounting standards, including through the engagement of new third- party accounting professionals. We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Management’ s Report on Internal Controls Over Financial Reporting We are not currently required to maintain an effective system of internal controls as defined by Section 404 of the Sarbanes- Oxley Act. We will be required to comply with the internal control reporting requirements of the Sarbanes- Oxley Act for the fiscal year ending December 31, 2022. Only in the event that we are deemed to be a 60large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we intend 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 independent registered public accounting firm attestation requirement. Prior to the completion of the IPO, we have not completed an assessment, nor has our independent registered public accounting firm tested our systems of internal controls. We expect to assess the internal controls of our target business or businesses prior to the completion of our initial business combination and we may work with the target to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls. A target business may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding the adequacy of internal controls. Many small and mid- sized target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as: • staffing for financial, accounting and external reporting areas, including segregation of duties; • reconciliation of accounts; • proper recording of expenses and liabilities in the period to which they relate; • evidence of internal review and approval of accounting transactions; • documentation of processes, assumptions and conclusions underlying significant estimates; and • documentation of accounting policies and procedures. Because it will take time, management involvement and perhaps outside resources to determine what internal control improvements are necessary for us to meet regulatory requirements and market expectations for our operation of a target business, we may incur significant expenses in meeting our public reporting responsibilities, particularly in the areas of designing, enhancing, or remediating internal and disclosure controls. Doing so effectively may also take longer than we expect, thus increasing our exposure to financial fraud or erroneous financing reporting. Once our management’ s report on internal controls is complete, we will retain an independent registered public accounting firm to audit and render an opinion on such report when required by Section 404 of the Sarbanes- Oxley Act. The independent registered public accounting firm may identify additional issues concerning a target business’ s internal controls while performing their audit of internal control over financial reporting. Item 9B. Other Information. None. Item 9C. Disclosure~~

~~Regarding Foreign Jurisdictions that Prevent Inspections. None. 61PART III Item 10. Directors, Executive Officers and Corporate Governance. Our current directors and executive officers are as follows: Name Age Title Peter Bordes 59 Executive Chairman and Chief Executive Officer Michael E. S. Frankel President and Chief Financial Officer Paul Sethi~~ 43 ~~Lead Director Jonathan Bond Director Ninan Chacko Director Elisabeth H. DeMarse Director Peter Bordes is our Executive Chairman and Chief Executive Officer since February 2021. Mr. Bordes has over 30 years of experience as an entrepreneur, chief executive officer, investor and board member of multiple private and public media, ad tech and technology companies. Since January 2022, he has been a Founder and Managing Partner of Trajectory Capital Partners, a firm that invests in disruptive innovation and global digital transformation across sectors and stages. Prior to this, from May 2012 to December 2021, Mr. Bordes managed investments for his own family office. Previously, Mr. Bordes was the Chief Executive Officer of Kubient, Inc. (NASDAQ: KBNT), a cloud- based advertising marketplace with artificial intelligence powered ad fraud prevention, from May 2019 to October 2020 and currently serves as a member of the board of directors of Kubient, Inc. As the Chief Executive Officer, Mr. Bordes led the company through its successful initial public offering in August 2020. Mr. Bordes was also previously the founder and Chief Executive Officer of MediaTrust Inc., a performance marketing ad exchange, where he helped lead the company through its early stages and, in 2009, was named the 9th fastest growing company in the United States by Inc. 500. Mr. Bordes also currently serves on the board of directors of Beasley Broadcast Group, Inc. (NASDAQ: BBGI). Mr. Bordes joined the board of directors of Beasley Broadcast Group, Inc. following the sale of the radio division of Greater Media, Inc., a cable, radio and newspaper conglomerate, to Beasley Broadcast Group, Inc. for $ 240 million in July 2016. Mr. Bordes served on the board of directors of Greater Media, Inc. and was actively involved in the sale of Greater Media, Inc. to Beasley Broadcast Group, Inc. Since February 2021, Mr. Bordes has also served on the board of directors of Alfi, an artificial intelligence and machine learning company, and currently serves as its interim Chief Executive Officer. Since January 2017, Mr. Bordes has been the co- founder and the managing director of TruVest, an impact real- estate investment, development and technology company. Since January 2018, he has also been an investor and serves on the board of directors of Fraud. net, an artificial intelligence powered, cloud- based fraud prevention infrastructure platform. Since November 2018, Mr. Bordes has also been a co- founder, investor and member of the board of directors of MainBloq, a modular digital asset trading platform. Mr. Bordes received a Bachelor of Science in Communication, Business and Media Studies from the New England College. Michael E. S. Frankel is our President and Chief Financial Officer since February 2021. Mr. Frankel has over 30 years of experience in public and private M & A and as a senior executive at multiple public and private technology- related companies. Mr. Frankel has advised on or led over 60 M & A transactions representing more than $ 15 billion in transaction value throughout his career as well as more than 50 equity / debt transactions representing more than $ 10 billion in transaction value. Since January 2022, he has been a Founder and Managing Partner of Trajectory Capital Partners, a firm that invests in disruptive innovation and global digital transformation across sectors and stages. From May 2015 to December 2021, Mr. Frankel served in various capacities at Deloitte, including as a Senior Vice President, Managing Director and Head of Deloitte New- venture Accelerator, where he led the Portfolio Operations and Growth Strategy for a portfolio of growth technology businesses at Deloitte. Prior to Deloitte, Mr. Frankel served as the Chief Financial Officer of 50onRED, an advertising technology company, and was the Chief Financial Officer of comiXology, a high- growth digital comics platform. At comiXology, Mr. Frankel built out the finance and product strategy teams, helped execute and close financings and helped structure comiXology' s sales process and terms of sale to Amazon in 2014. Mr. Frankel was previously the Senior Vice President and Global Head of Business Development and M & A at LexisNexis. During his time at LexisNexis, Mr. Frankel completed 18 deals. Prior to LexisNexis, Mr. Frankel was the Senior Vice President of Corporate Development & Strategy at Information Resources / Symphony Technology Group, LLC, completing three deals. Prior to Information Resources / Symphony Technology Group, LLC, Mr. Frankel was Vice President of Business Development at G. E. Capital, where he was responsible for M & A, divestitures, equity investments, joint ventures and partnerships, helping execute four deals. Prior to G. E. 62Capital, Mr. Frankel was Vice President and General Manager of Directory Services and Vice President of Corporate Development of Verisign (NASDAQ: VRSN), where he led 20 deals. Mr. Frankel was previously a Vice President in the Global Industries Group at Merrill Lynch, Pierce, Fenner & Smith Incorporated and an M & A lawyer at Skadden, Arps, Slate, Meagher & Flom LLP. During his time with both firms, Mr. Frankel completed over 40 deals, including advising multiple Fortune 100 clients on acquisition and equity / debt offerings. Mr. Frankel served on the board of directors of Onvia, Inc. (Nasdaq: ONVI) as well as the boards of directors and advisory boards of several private growth technology companies. Mr. Frankel received a Juris Doctorate, Master' s in Business Administration, Master' s in International Relations and Bachelor of Arts in Political Science from the University of Chicago. Paul Sethi is our Lead Director since February 2021. Mr. Sethi has over 20 years of experience as an investor in and operator of multiple technology- related public and private companies. Since January 2022, he has been a Founder and Managing Partner of Trajectory Capital Partners, a firm that invests in disruptive innovation and global digital transformation across sectors and stages. Since January 2019, he has also been a Founding Partner of 2048 Ventures, an early- stage venture fund focused on technology- differentiated ventures and backed by more than 50 notable technology company founders, senior executives and venture capitalists, and where Mr. Sethi co- manages their inaugural fund. Prior to founding 2048 Ventures, from November 2010 to May 2018, Mr. Sethi was the Chief Executive Officer of Redbooks, a leading sales intelligence platform focused on the marketing and advertising industry, used by thousands of professionals globally, including at ABC Disney, Adobe, Conde Nast, Dun & Bradstreet, Facebook, Google, LinkedIn, NBC Universal, Nielsen, etc. Mr. Sethi acquired Redbooks from LexisNexis in 2010 and, during his 7- year tenure as the Chief Executive Officer, Mr. Sethi scaled the team, technology and product offerings and, in 2018, successfully sold the company to List Partners, LLC, a Northlane Capital Partners platform. Since 2014, Mr. Sethi has also been a co- founder of Robuzz, a machine learning and natural language processing platform providing real- time news alerts, and deployed the technology via APIs into publishing, marketing and information services enterprises. Earlier in his career, Mr. Sethi was a Partner / Analyst at Iroquois Capital Management, a~~

~~public equities fund focused on small and micro- cap investments in diversified technology companies. As an investor, Mr. Sethi has served as an early backer of multiple high- profile technology companies, including Flexport, Transfix, SeatGeek, LearnVest, Enigma and Notion, and in companies acquired by Airbnb, Amazon, Blackstone, Chegg, Discovery, Facebook, Marketo, Motorola, Pinterest, Randstad, Twitter, Uber and Wish. He is also a limited partner of numerous high- profile funds, including Union Square Ventures, Lowercase Capital, Lowercarbon Capital, Boldstart Ventures, Eniac Ventures, Bullpen Capital, Inspired Capital, Multicoin Capital, CoinFund and Casa Verde. Mr. Sethi received a Master' s in Business Administration from Columbia Business School and a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania. He is also currently an Expert in Residence at the Wharton School of the University of Pennsylvania and Columbia Business School, a mentor to Techstars and Entrepreneurs Roundtable Accelerator programs and an advisor to Open Fortune and Transfix. Jonathan Bond is a Director. Mr. Bond is one of the advertising and marketing industry' s most recognized thought leaders and entrepreneurs, with over 35 years of experience. He previously was the Co- Founder and Chief Executive Officer of KBP, now part of MDC Partners. Prior to KBP, Mr. Bond served as the Chief Executive Officer of Big Fuel (now part of Publicis), one of the world' s largest social media agencies that serves blue chip clients. He helped establish iballs, one of the first online media agencies, which sold to Microsoft in the early 2000s. He also co- founded Media Kitchen and Varick under the KBP umbrella. From 2015 to December 2016, Mr. Bond was the founder of Tomorro LLC, an innovation consultancy. From January 2017 to June 2018, Mr. Bond was the Co- Chairman at The Shipyard, a full- service advertising agency focused on data science, which acquired Tomorro LLC. From June 2017 to June 2020, Mr. Bond was the Chairman and director of SITO Mobile, Ltd. He is currently fractional CMO / partner of Blue Bear Protection, Lacure and Halo Collar and a member of the board of directors of Kubient, Inc. and Sonobi, Inc. Mr. Bond has had investments and / or board roles at White Ops (now part of Goldman Sachs), Compound, TZP Group, Victors and Spoils (now part of Havas), Simplifi, Appinions, Data Xu, BlackBook magazine and Klout. Mr. Bond received a Bachelor of Arts from Washington University (St. Louis). Ninan Chacko is a Director. Mr. Chacko has been Chief Executive Officer of Monotype since July 2021. He previously served as senior advisor to McKinsey & Company from January 2020 through March 2021. From September 2015 to January 2020, Mr. Chacko has served as the Chief Executive Officer of Travel Leaders Group (now Internova Travel Group). Travel Leaders Group was one of the largest retail, corporate and entertainment travel companies in North America and the United Kingdom. The company had sales of over $ 20 billion in 2016 and more than 4, 000 employees in 2018. He executed an aggressive growth strategy employing cutting- edge marketing and technology, and the company also acquired more than 20 travel firms during his tenure at Travel 63Leaders Group. Prior to joining Travel Leaders Group, he served as the Chief Executive Officer of PR Newswire. During his tenure, PR Newswire enjoyed significant organic growth from product innovation and international expansion. Before his tenure at PR Newswire, Mr. Chacko was the Chief Commercial Officer of Worldspan, the worldwide travel information, e- commerce and technology service provider. He was a founding member of the buyout consortium management team that acquired Worldspan from Delta Air Lines, Northwest Airlines and American Airlines, and served as the Chief Commercial Officer until its sale to Travelport Worldwide Ltd. Prior to Worldspan, Mr. Chacko spent more than 13 years with Sabre Holdings. Mr. Chacko received his Master of Science and Bachelor of Science in Aerospace Engineering from the University of Kansas. He completed Harvard Business School' s Advanced Management Program and the London Business School' s Spencer Stuart Directors' Forum, and earned his Certified Travel Counselor (CTC) from The Travel Institute. Elisabeth H. DeMarse is a Director. From 2012 to March 2016, Ms. DeMarse served as the President and Chief Executive Officer and chair of the board of directors of TheStreet, Inc. Ms. DeMarse diversified The Street, Inc. from a B2C ad supported retail stock picking business to B2B global M & A, data and news businesses. Ms. DeMarse spent 10 years as the Chief Marketing Officer for Bloomberg LP working directly for the founder, Michael Bloomberg. Her Glassdoor Chief Executive Officer ranking is 100 % and her companies have been voted best Media Company to work for. She is currently a member of the board of directors of Kubient, Inc. and a member of the board of directors and a chair of the audit committee of Clever Leaves Holdings Inc. (NASDAQ: CLVR). Ms. DeMarse previously served as a member of the boards of directors of AppNexus (now part of AT & T), ZipRealty (ZIPR), InsWeb Corp (INSW), Internet Patents Corporation (INTP), Edgar- Online (EDGR), Heska Corporation (HSKA), Incredimail (MAIL), Stockgroup (SWB), LiveDeal (LIVE), YP. com (YP), Nedsense (NEDSE), All Star Directories and ProNoun. Ms. DeMarse received her MBA from Harvard Business School and her Bachelor of Arts from Wellesley College. She is also a member of The Committee of 200. Advisory Board Anthony C. Abena is a member of our advisory board. He is currently an Operating Partner at Lightview Capital, a lower middle market private equity firm. He is also an Executive in Residence at Deloitte, the world' s largest professional services firm. Previously, he was the Chief Operating Officer of Deloitte Investments and Managing Director of Deloitte New- Venture Accelerator, an internal investment vehicle and business incubator for alternative IP / technology- driven businesses. From September 2016 to March 2020, Mr. Abena was an Operating Partner at Seven Peaks Ventures, the largest Oregon- based venture firm focused on investing in early- stage technology companies and entrepreneurs. From 2014 to 2017, Mr. Abena was also the Chairman and Chief Executive Officer of Insite Software, which was acquired by Insight Venture Partners in 2019. He was also the Chief Technology Officer and Chief Operating Officer at techies. com, President at Gartner Institute and Vice President of Product at Gartner, Inc. He has also personally invested as an angel and served on the boards of directors of human resources data startups ZapInfo (acquired by Indeed. com in 2020) and MyAlerts (acquired by ESW Capital, LLC in 2018), content / commerce analytics startup Docalytics (acquired by Contently in 2016), IP / patent analytics startup PatentCore (acquired by RELX, formerly known as Reed Elsevier, in 2015) and SaaS candidate management startup Jobs2Web (acquired by SAP (NYSE: SAP) in 2011). Mr. Abena earned his MBA from the University of Minnesota and Bachelor of Science from Lewis and Clark College. 64Manmeet S. Bhasin is a member of our advisory board. Mr. Bhasin is a Silicon Valley- based serial entrepreneur, who brings deep industry experience in data security, database architecture security, multi- ecosystem (both on- premise and cloud) data presence, and offshore software development. From January 2007 to November 2020, he was the founder and Chief Executive~~

~~Officer of venture- backed growth company, Dataguise, acquired by Thompson Street Capital Partners' PKWare in 2020. Dataguise helped Fortune 1000 companies accelerate personal data discovery and protection and minimize risks and costs as they stored and used data to drive business value. Mr. Bhasin led the company from start up to final acquisition, in the course of which he raised over $ 50 million. Prior to founding Dataguise, Mr. Bhasin was a senior executive at Miri Infotech, an information technology software and solutions company based in Fremont, California. As a senior data security specialist, he has led large data consolidation projects at Nine West in the course of the company' s acquisition process and enabled an enterprise- wide WebMethods program to unify data presentation. He has also led the Oracle global services business, focused on sales operations. Since November 2020, he has been an advisor at PKWare and has been consulting with Thompson Street Capital Partners, working in the areas of data security, personal data protection and zero trust initiatives for customers. Mr. Bhasin earned his MCA from Thapar Institute of Engineering and Technology. Sameer Jagetia, CFA is a member of our advisory board. Mr. Jagetia co- founded the tech company Robuzz LLC, a machine learning and natural language processing company, in April 2014 and has been involved with Robuzz LLC since then. From October 2020 until April 2021, he was also the Chief Executive Officer of CFA Society New York. Mr. Jagetia previously acquired Redbooks in 2010 and then successfully managed the sale of Redbooks in a private equity backed transaction, spinning off the IP from the business in 2018 to create Robuzz LLC. Previously, he served as Vice President of Investments with TCS Capital Management, LLC, a global technology, media and telecom hedge fund, and was part of the Global Communications investment banking group at Salomon Smith Barney. Mr. Jagetia earned his Bachelor of Science and Bachelor of Arts in Finance / Economics from the Wharton School of the University of Pennsylvania. Number and Terms of Office of Officers and Directors Our board of directors consists of five members. Holders of our Class B common stock and holders of our Class A common stock will vote together as a single class, with each share entitling the holder to one vote, on the election and removal of directors, except as required by applicable law or stock exchange rules. Approval of our initial business combination will require the affirmative vote of a majority of our board directors. Subject to any other special rights applicable to the stockholders, prior to our initial business combination, any vacancies on our board of directors may be filled by the affirmative vote of a majority of the directors present and voting at the meeting of our board of directors that includes any directors representing our sponsor then on our board of directors or by a plurality of the votes cast by the holders of our Class B common stock and holders of our Class A common stock voting together as a single class. Our board of directors is divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a three- year term. The term of office of the first class of directors, consisting of Mr. Bond, will expire at our first annual general meeting. The term of office of the second class of directors, consisting of Mr. Chacko and Ms. DeMarse, will expire at the second annual general meeting. The term of office of the third class of directors, consisting of Mr. Bordes and Mr. Sethi, will expire at the third annual general meeting. We may not hold an annual meeting of stockholders until after we consummate our initial business combination. Our officers are elected by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws will provide that our officers may consist of a Chief Executive Officer, a President, a Chief Financial Officer, Vice Presidents, a Secretary, Assistant Secretaries, a Treasurer, Assistant Treasurers and such other offices as may be determined by the board of directors (including interim officers as it deems appropriate). Director Independence The rules of the NYSE require that a majority of our board of directors be independent within one year of our IPO. Our board has determined that each of Mr. Bond, Mr. Chacko and Ms. DeMarse is an independent director under applicable SEC and NYSE rules. 65Executive Officer and Director Compensation None of our officers or directors have received any compensation for services rendered to us. Our sponsor, officers, directors and their respective affiliates will be reimbursed for any out- of- pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, directors or our or any of their respective affiliates. After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting, management or other compensation from the combined company. All compensation will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our stockholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post- combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our officers after the completion of our initial business combination will be determined by a compensation committee constituted solely by independent directors. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment. The existence or terms of any such employment or consulting arrangements may influence our management' s motivation in identifying or selecting a target business, and we do not believe that the ability of our management to remain with us after the consummation of our initial business combination should be a determining factor in our decision to proceed with any potential business combination. Committees of the Board of Directors Our board of directors has three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Both our audit committee and our compensation committee are composed solely of independent directors. Subject to phase- in rules, the rules of NYSE and Rule 10A- 3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and the rules of NYSE require that the compensation committee and the nominating and corporate governance committee of a listed company be comprised solely of independent directors. Each committee operates under a charter that was approved by our board and has the composition and responsibilities described below. The charter of each committee is available on our website. Audit Committee The members of our audit committee are Mr. Bond, Mr. Chacko and Ms. DeMarse, and Ms. DeMarse serves as chairman of the audit committee. Each member of the audit committee is financially literate and our board of directors has determined that Ms.~~

~~DeMarse qualifies as an " audit committee financial expert " as defined in applicable SEC rules and has accounting or related financial management expertise. We have adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including: • assisting board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor' s qualifications and independence, and (4) the performance of our internal audit function and independent auditors; • the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us; • pre- approving all audit and non- audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre- approval policies and procedures; 66 • reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence; • setting clear hiring policies for employees or former employees of the independent auditors; • setting clear policies for audit partner rotation in compliance with applicable laws and regulations; • obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor' s internal quality- control procedures and (2) any material issues raised by the most recent internal quality- control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues; • meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations "; • reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S- K promulgated by the SEC prior to us entering into such transaction; and • reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities. The audit committee is governed by a charter that complies with the rules of the NYSE. Compensation Committee The members of our Compensation Committee are Mr. Bond, Mr. Chacko and Ms. DeMarse, and Mr. Bond serves as chairman of the compensation committee. Our board of directors has determined that each of Mr. Bond, Mr. Chacko and Ms. DeMarse is an " independent director " under applicable SEC and NYSE rules. We have adopted a compensation committee charter, which details the purpose and responsibility of the compensation committee, including: • reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer' s compensation, evaluating our Chief Executive Officer' s performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation; • reviewing and making recommendations to our board of directors with respect to (or approving, if such authority is so delegated by our board of directors) the compensation, and any incentive- compensation and equity- based plans that are subject to board approval of all of our other officers; • reviewing our executive compensation policies and plans; • implementing and administering our incentive compensation equity- based remuneration plans; 67 • assisting management in complying with our proxy statement and annual report disclosure requirements; • approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees; • producing a report on executive compensation to be included in our annual proxy statement; and • reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors. The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. The charter complies with the rules of the NYSE. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the NYSE and the SEC. Nominating and Corporate Governance Committee The members of our nominating and corporate governance committee are Mr. Bond, Mr. Chacko and Ms. DeMarse, and Mr. Chacko serves as chair of the nominating and corporate governance committee. Our board of directors has determined that each of Mr. Bond, Mr. Chacko and Ms. DeMarse is an " independent director " under applicable SEC and NYSE rules. We adopted a nominating and corporate governance committee charter, which details the purpose and responsibilities of the nominating and corporate governance committee, including: • identifying, screening and reviewing individuals qualified to serve as directors, consistent with criteria approved by the board, and recommending to the board of directors candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the board of directors; • developing and recommending to the board of directors and overseeing implementation of our corporate governance guidelines; • coordinating and overseeing the annual self- evaluation of the board of directors, its committees, individual directors and management in the governance of the company; and • reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary. The charter also provides that the nominating and corporate governance committee may, in its sole discretion, retain or obtain the advice of, and terminate, any search firm to be used to identify director candidates, and will be directly responsible for approving the search firm' s fees and other retention terms. The charter complies with the rules of the NYSE. We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders. Prior to our initial business combination, holders of our public shares will not have the right to recommend director candidates for nomination to our board of directors. 68Compensation Committee Interlocks and Insider Participation None of our officers currently serves, and in the past year has not served, as a member of the board of directors or compensation committee of any entity that has one or more officers serving on our board of directors. Section 16 (a) Beneficial~~

~~Ownership Reporting Compliance Section 16 (a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are also required to furnish us with copies of all Section 16 (a) forms they file. Based solely upon a review of such forms, we believe that during the period from February 1, 2021 (inception) through December 31, 2021, there were no delinquent filers. Code of Ethics We have adopted a Code of Ethics applicable to our directors, officers and employees. You will be able to review these documents by accessing our public filings at the SEC' s website at www. sec. gov. In addition, a copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8- K. Conflicts of Interest Our management team is responsible for the management of our affairs. As described above and below, 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 (including as described in " Item 1. Business — Sourcing of Potential Business Combination Targets "). 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. We do not believe, however, that the fiduciary, contractual or other obligations or duties of our officers or directors will materially affect our ability to complete our initial business combination. Our amended and restated certificate of incorporation will provide 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 we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. Our sponsor, its members, officers and directors may participate in the formation of, or become an officer or director of, any other blank check company prior to completion of our initial business combination. Potential investors should also be aware of the following other potential conflicts of interest: • None of our officers or directors is required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his or her time among various business activities. • In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented. 69 • Our sponsor, officers and directors have agreed to waive their redemption rights with respect to any founder shares and any public shares held by them in connection with the consummation of our initial business combination. Additionally, our initial stockholders, officers and directors have agreed to waive their redemption rights with respect to any founder shares held by them if we fail to consummate our initial business combination within the completion window. However, if our initial stockholders or any of our officers, directors or affiliates acquire public shares in or after the IPO, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to consummate our initial business combination within the completion window. If we do not complete our initial business combination within such applicable time period, the proceeds of the sale of the private placement warrants held in the trust account will be used to fund the redemption of our public shares, and the private placement warrants will expire worthless. With certain limited exceptions, the founder shares will not be transferable, assignable or salable by our initial stockholders until the earlier of: (1) one year after the completion of our initial business combination; and (2) the date on which we consummate a liquidation, merger, stock exchange, reorganization or other similar transaction after our initial business combination that results in all of our public stockholders having the right to exchange their shares of common stock for cash, securities or other property. Notwithstanding the foregoing, if the closing price of our Class A common stock equals or exceeds $ 12. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after our initial business combination, the founder shares will be released from the lock- up. With certain limited exceptions, the private placement warrants and the shares of common stock underlying such warrants, will not be transferable, assignable or salable by our sponsor until 30 days after the completion of our initial business combination. Since our sponsor, officers and directors may directly or indirectly own common stock and warrants, our officers and directors may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. • 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 to proceed with a particular business combination. • Our key personnel may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such key personnel was included by a target business as a condition to any agreement with respect to our initial business combination. The conflicts described above may not be resolved in our favor. In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if: • the corporation could financially undertake the opportunity; • the opportunity is within the corporation' s line of business; and • it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation. Accordingly, as a result of multiple business affiliations, our officers and directors have similar legal obligations and duties relating to presenting business opportunities meeting the above- listed criteria to multiple entities. Furthermore, our amended and restated certificate of incorporation provides that the doctrine of corporate 70opportunity will not apply with respect to any of our officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have, and there will not be any expectancy that any of our directors or~~

~~officers will offer any such corporate opportunity of which he or she may become aware to us. Below is a table summarizing the entities to which our officers, directors and director nominees currently have fiduciary duties or contractual obligations that may present a conflict of interest: Name of Individual Entity Name Entity' s Business AffiliationPeter Bordes Alfi Advertising Technology Interim Chief Executive Officer and Director Beasley Broadcast Group, Inc. Radio Broadcasting and Digital Media Director Kubient, Inc. Digital Advertising Director Fraud. net Cybersecurity DirectorMichael E. S. Frankel N / A N / A N / A Paul Sethi N / A N / A N / A Jonathan Bond SITO Mobile Ltd. Public Media and Data Chairman of the Board of Directors Sonobi, Inc. Digital Media Director BlackBook Publisher Director and Former Managing Director Kubient, Inc. Advertising Technology DirectorNinan Chacko Vertoe On Demand Storage Service Advisory Board Member Nexus Leisure Travel Platform Advisory Board Member Monotype Imaging, Inc. Digital Design Chief Executive Officer Leaders' Quest USFoundation Non- Profit Organization for Leadership Development TrusteeElisabeth H. DeMarse Kubient, Inc. Advertising Technology Director Clever Leaves Holdings Inc. Biotechnology Director HBS Club Non- Profit Organization Director 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 (including as described in " Item 1. Business — Sourcing of Potential Business Combination Targets "). 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. We do not believe, however, that the fiduciary, contractual or other obligations or duties of our officers or directors will materially affect our ability to complete our initial business combination. 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 we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with a business that is affiliated with our sponsor, officers or directors, we, or a committee of independent and disinterested directors, will obtain an opinion from an independent investment banking firm that is a member of FINRA or from an independent accounting firm, that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context. 71In addition, our sponsor or any of its affiliates may make additional investments in the company in connection with the initial business combination, although our sponsor and its affiliates have no obligation or current intention to do so. If our sponsor or any of its affiliates elects to make additional investments, such proposed investments could influence our sponsor' s motivation to complete an initial business combination. In the event that we submit our initial business combination to our public stockholders for a vote, our initial stockholders, officers and directors have agreed to vote any founder shares and any public shares held by them in favor of our initial business combination, and our officers and directors have also agreed to vote public shares purchased by them (if any) during or after the IPO in favor of our initial business combination. In addition, none of our advisors are officers or directors of our company and, therefore, owe us no fiduciary duties as such. While we expect that they will assist us in identifying business combination targets, they have no obligation to do so and may devote a substantial portion of their business time to activities unrelated to us. Our advisors may have fiduciary, contractual or other obligations or duties to other organizations to present business combination opportunities to such other organizations rather than to us. Accordingly, if any advisor becomes aware of a business combination opportunity which is suitable for one or more entities to which such advisor has fiduciary, contractual or other obligations or duties, such advisor will honor those 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 such advisor determines to present the opportunity to us. These conflicts may not be resolved in our favor and a potential business opportunity may be presented to another entity prior to its presentation to us. Furthermore, while none of our advisors will have any duty to offer acquisition opportunities to us, they may become aware of a potential transaction that is an attractive opportunity for us, which they may decide to share with us. Conflicts may arise from their affiliation with our company, their provision of services both to us and to third- party clients, as well as from actions undertaken by them for their own account. In performing services for other clients and also when acting for their own account, they may take commercial steps which may have an adverse effect on us. Any of our advisors' other activities may, individually or in the aggregate, have an adverse effect on us, and the interests of our advisors or their respective clients or counterparties may at times be averse to ours. Limitation on Liability and Indemnification of Officers and Directors Our amended and restated certificate of incorporation provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our amended and restated certificate of incorporation provides that our directors will not be personally liable for monetary damages to us or stockholders for breaches of their fiduciary duty as directors, except to the extent such exemption from liability or limitation thereof is not permitted by the DGCL. We entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated certificate of incorporation. Our bylaws also permit us to maintain insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We obtained a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors. These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors~~

~~pursuant to these indemnification provisions. 72We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors. In connection with the IPO, we have undertaken that insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Item 11. Executive Compensation. None of our officers or directors have received any cash compensation for services rendered to us. Our sponsor, officers, directors and their respective affiliates will be reimbursed for any out- of- pocket expenses incurred in connection with activities on our behalf such as identifying or selecting potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, directors or our or any of their respective affiliates. After the completion of our business combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our stockholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post- combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined by a compensation committee constituted solely by independent directors. We are not party to any agreements with our officers and directors that provide for benefits upon termination of employment. The existence or terms of any such employment or consulting arrangements may influence our management' s motivation in identifying or selecting a target business, and we do not believe that the ability of our management to remain with us after the consummation of our initial business combination should be a determining factor in our decision to proceed with any potential business combination. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. We have no compensation plans under which equity securities are authorized for issuance. The following table sets forth information regarding the beneficial ownership of our common stock as of the date of this annual report, by: • each person known by us to be the beneficial owner of more than 5 % of our outstanding shares of common stock; • each of our executive officers, directors and director nominees; and • all our executive officers, directors and director nominees as a group. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. The following table does not reflect record or beneficial ownership of the private placement warrants as these warrants are not exercisable within 60 days of the date of this annual report. 73Name and Address of Beneficial Owner (1) Number ofSharesBeneficiallyOwned Percentage ofOutstandingCommonStock Trajectory Alpha Sponsor LLC (2) (3) 2, 475, 464 10. 77 % Peter Bordes (3) — — Michael E. S. Frankel (3) — — Paul Sethi (3) — — Jonathan Bond (2) 25, 000 * Ninan Chacko (2) 25, 000 * Elisabeth H. DeMarse (2) 25, 000 * Anthony C. Abena (2) 10, 000 * Manmeet S. Bhasin (2) 10, 000 * Sameer Jagetia (2) 10, 000 * 683 Capital Management, LLC (4) 1, 578, 750 6. 87 % Atalaya Capital Management LP (5) 1, 206, 859 5. 25 % D. E. Shaw & Co., L. P. (6) 1, 485, 000 6. 46 % Highbridge Capital Management, LLC (7) 1, 485, 000 6. 46 % Polar Asset Management Partners Inc. (8) 1, 485, 000 6. 46 % Radcliffe Capital Management, L. P. (9) 1, 464, 194 6. 37 % Sea Otter Securities Group LLC (10) 1, 485, 000 6. 46 % Shaolin Capital Management LLC (11) 1, 485, 000 6. 46 % All directors, executive officers and advisors as a group (9 individuals) 105, 000 * * Less than one percent. (1) Unless otherwise noted, the business address of each of the following entities or individuals is in care of the Company at 99 Wall Street, # 5801, New York, New York 10005. (2) Interests shown consist solely of shares of Class B common stock which are referred to herein as founder shares. Such shares will automatically convert into shares of Class A common stock at the time of our initial business combination on a one- for- one basis, subject to adjustment. (3) Our sponsor is the record holder of such shares of Class B common stock. Mr. Bordes, Mr. Frankel and Mr. Sethi are the members of our sponsor and share voting and investment discretion with respect to the shares of Class B common stock held of record by our sponsor. In addition, each of Mr. Bordes, Mr. Frankel and Mr. Sethi may be entitled to distributions of private placement warrants from our sponsor following the consummation of our initial business combination. Each of Mr. Bordes, Mr. Frankel and Mr. Sethi disclaims any beneficial ownership of the securities held by our sponsor, other than to the extent of any pecuniary interest he may have therein, directly or indirectly. (4) According to Schedule 13G, filed on December 20, 2021 by 683 Capital Management, LLC, 683 Capital Partners, LP and Ari Zweiman (collectively, the " 683 Parties "), the business address of the 683 Parties is 3 Columbus Circle, Suite 2205, New York, NY 10019. The 683 Parties hold 1, 485, 000 shares of Class A common stock and 93, 750 shares of Class B common stock. Such securities are held by 683 Capital Partners, LP, a Delaware limited partnership (" 683 Partners "), which beneficially owned 1, 485, 000 shares of Class A common stock and 93, 750 shares of Class B common stock. 683 Capital Management, LLC, a Delaware limited liability company (" 683 Management "), as the investment manager of 683 Partners, may be deemed to have beneficially owned the 1, 578, 750 shares of Class A common stock beneficially owned by 683 Partners. Ari Zweiman, as the managing member of 683 Management, may be deemed to have beneficially owned the 1, 578, 750 shares of Class A common stock beneficially owned by 683 Management. 74 (5) According to Schedule 13G, filed on December 20, 2021 by Atalaya Special Purpose Investment Fund II LP, a Delaware limited partnership (" ASPIF II "), ACM ASOF VII (Cayman) Holdco LP, a Cayman Island exempted limited partnership (" ASOF "), ACM Alameda Special Purpose Investment Fund II LP, a Cayman Islands exempted limited partnership (" Alameda "), ACM Alamosa (Cayman) Holdco LP, a Cayman Islands exempted limited partnership (" Alamosa "), Atalaya Capital Management LP, a Delaware limited partnership (" ACM " and, collectively with ASPIF II, ASOF, Alameda and Alamosa, the " Atalaya Parties "), Corbin ERISA Opportunity Fund, Ltd., a Cayman Islands exempted company (" CEOF "), Corbin Capital Partners GP, LLC, a Delaware limited liability company (" Corbin GP ") and Corbin Capital Partners, L. P., a Delaware limited partnership (" CCP " and, collectively with CEOF and Corbin GP, the " Corbin Parties "), the business address of the Atalaya Parties is One Rockefeller Plaza, 32nd Floor, New York, NY 10020. The Atalaya Parties hold 1, 206, 859 shares of Class A common stock. Such securities are held by (i)~~

~~ASPIF II, which beneficially owned 198, 247 shares of Class A common stock, (ii) ASOF, which beneficially owned 278, 141 shares of Class A common stock, (iii) Alameda, which beneficially owned 174, 487 shares of Class A common stock and (iv) Alamosa, which beneficially owned 555, 984 shares of Class A common stock. As the investment manager of ASPIF II, ASOF, Alameda and Alamosa, ACM has the power to vote and direct the disposition of all shares of Class A common stock held by ASPIF II, ASOF, Alameda and Alamosa. The Atalaya Parties and the Corbin Parties may be deemed members of a group, as defined in Rule 13d- 5 under the Exchange Act, with respect to the shares of Class A common stock. Such group may be deemed to beneficially own 1, 485, 000 shares of Class A common stock. The Corbin Parties hold 278, 141 shares of Class A common stock. As the investment manager of CEOF, CCP has the power to vote and direct the disposition of all shares of Class A common stock held by CEOF. CEOF, Corbin GP and CCP disclaim beneficial ownership over the shares of Class A common stock held directly by ASPIF II, ASOF, Alameda and Alamosa. ASPIF II, ASOF, Alameda, Alamosa and ACM disclaim beneficial ownership over the shares of Class A common stock held directly by CEOF. (6) According to Schedule 13G, filed on December 27, 2021 by D. E. Shaw Valence Portfolios, L. L. C., D. E. Shaw & Co., L. L. C., D. E. Shaw & Co., L. P., and David E. Shaw (collectively, the " DE Shaw Parties "), the business address of such parties is 1166 Avenue of the Americas, 9th Floor, New York, NY 10036. The DE Shaw Parties hold 1, 485, 000 shares of Class A common stock. Mr. David E. Shaw, a United States citizen, does not own any shares directly. By virtue of David E. Shaw' s position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L. P., which in turn is the investment adviser of D. E. Shaw Valence Portfolios, L. L. C., and by virtue of David E. Shaw' s position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L. L. C., which in turn is the manager of D. E. Shaw Valence Portfolios, L. L. C., David E. Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the 1, 485, 000 shares of Class A common stock. (7) According to Schedule 13G, filed on December 23, 2021 by Highbridge Capital Management, LLC (" Highbridge "), the business address of Highbridge is 277 Park Avenue, 23rd Floor, New York, NY 10172. Highbridge holds 1, 485, 000 shares of Class A common stock. Highbridge Capital Management, LLC, as the trading manager of Highbridge Tactical Credit Master Fund, L. P. and Highbridge SPAC Opportunity Fund, L. P., may be deemed to be the beneficial owner of the 1, 485, 000 shares of Class A Common Stock held by the Highbridge Funds. (8) According to Schedule 13G, filed on February 11, 2022 by Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada (" Polar "), the business address of Polar is 16 York Street, Suite 2900, Toronto, ON, Canada M5J 0E6. Polar holds 1, 485, 000 shares of Class A common stock. Polar serves as the investment advisor to Polar Multi- Strategy Master Fund, a Cayman Islands exempted Company (" PMSMF "), with respect to the shares of Class A common stock directly held by PMSMF. (9) According to Schedule 13G, filed on February 14, 2022 by Radcliffe Capital Management, L. P., RGC Management Company, LLC, Steven B. Katznelson, Christopher Hinkel, Radcliffe SPAC Master Fund, L. P., and Radcliffe SPAC GP, LLC (collectively, the " Radcliffe Parties "), the business address of such parties is 50 Monument Road, Suite 300, Bala Cynwyd, PA 19004. The Radcliffe Parties hold 1, 464, 194 shares of Class A common stock. Radcliffe Capital Management, L. P. is the relevant entity for which RGC Management Company, LLC, Steven B. Katznelson and Christopher Hinkel may be considered control persons. Radcliffe SPAC Master Fund, L. P. is the relevant entity for which Radcliffe SPAC GP, LLC, Steven B. Katznelson and Christopher Hinkel may be considered control persons. (10) According to Schedule 13G, filed on January 24, 2022 by Sea Otter Securities Group LLC, a limited liability company in the state of Delaware (" Sea Otter "), the business address of Sea Otter is 107 Grand St, 7th Floor, New York, New York 10013. Sea Otter holds 1, 485, 000 shares of Class A common stock. (11) According to Schedule 13G, filed on February 11, 2022 by Shaolin Capital Management LLC (" Shaolin "), the business address of Shaolin is 7610 NE 4th Court, Suite 104, Miami, FL 33138. Shaolin holds 1, 485, 000 shares of Class A common stock. Shaolin serves as the investment advisor to Shaolin Capital Partners Master Fund, Ltd., a Cayman Islands exempted company, MAP 214 Segregated Portfolio, a segregated portfolio of LMA SPC, and DS Liquid DIV RVA SCM LLC, being managed accounts advised by Shaolin. 75Because our initial stockholders own a significant portion of the issued and outstanding shares of our common stock upon the completion of the IPO, they may be able to effectively influence the outcome of all matters requiring approval by our stockholders, including amendments to our amended and restated certificate of incorporation, election and removal of directors and approval of significant corporate transactions. On February 11, 2021, our sponsor purchased an aggregate of 4, 312, 500 founder shares for an aggregate purchase price of $ 25, 000, or approximately $ 0. 0058 per share. On March 22, 2021, our sponsor transferred 25, 000 founder shares to each of our director nominees and 10, 000 founder shares to each member of our advisory board, resulting in our sponsor holding an aggregate of 4, 207, 500 founder shares. On December 14, 2021, our sponsor forfeited to the Company 1, 732, 036 shares of its Class B common stock, par value $ 0. 0001, to the Company in connection with the Company transferring these founder shares to thirteen institutional accredited investors (the " Anchor Investors ") and Guggenheim Securities, LLC (" Guggenheim " or the " Underwriter "), resulting in our initial stockholders holding 4, 207, 500 founder shares. The number of founder shares issued was determined based on the expectation that the founder shares would represent 20 % of the outstanding shares of common stock upon the completion of the IPO. The founder shares will be worthless if we do not complete an initial business combination. Concurrently with the completion of the IPO, our sponsor purchased an aggregate of 5, 725, 000 warrants at a price of $ 1. 00 per warrant, or $ 5, 725, 000 in the aggregate. An aggregate of $ 174, 225, 000 was placed in a trust account at the time of the consummation of the IPO. Each whole private placement warrant entitles the holder thereof to purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to certain adjustments. Our sponsor and our executive officers and directors are deemed to be our " promoters " as such term is defined under the federal securities laws. See " Item 13. Certain Relationships and Related Transactions, and Director Independence " below for additional information regarding our relationships with our promoters. Item 13. Certain Relationships and Related Transactions, and Director Independence. In February 2021, our sponsor purchased an aggregate of 4, 312, 500 founder shares for an aggregate purchase price of $ 25, 000, or approximately $ 0. 0058 per share. On March 22, 2021, our~~

~~sponsor transferred 25, 000 founder shares to each of our director nominees and 10, 000 founder shares to each member of our advisory board, resulting in our sponsor holding an aggregate of 4, 207, 500 founder shares. On December 14, 2021, our sponsor forfeited 1, 732, 036 founder shares, par value $ 0. 0001, to the Company in connection with the Company transferring these founder shares to thirteen institutional accredited investors (the " Anchor Investors ") and Guggenheim Securities, LLC (" Guggenheim " or the " Underwriter "), resulting in our initial stockholders holding 4, 207, 500 founder shares. All share and per- share amounts have been retroactively restated to reflect the stock dividends. The number of founder shares issued was determined based on the expectation that the founder shares would represent 20 % of the outstanding shares of our Class A common stock and our Class B common stock upon completion of the IPO. Our sponsor purchased 5, 725, 000 private placement warrants for a purchase price of $ 1. 00 per warrant in a private placement that occurred simultaneously with the closing of the IPO. As such, our sponsor' s interest in the IPO is valued at $ 5, 725, 000. Each private placement warrant entitles the holder thereof to purchase one share of Class A common stock at a price of $ 11. 50 per share, subject to adjustment as provided herein. The private placement warrants (including the Class A common stock issuable upon exercise of the private placement warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by our sponsor until 30 days after the completion of our initial business combination. As described in " Item 1. Business — Sourcing of Potential Business Combination Targets " and " Item 10. Directors, Executive Officers and Corporate Governance — Conflicts of Interest. ", 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. Our officers and directors currently have other relevant fiduciary, contractual or other obligations or duties that may take priority over their duties to us. In February 2021, our sponsor agreed to loan us up to $ 300, 000 to cover expenses related to the IPO pursuant to a promissory note. The loan was non- interest bearing, unsecured and due on the earlier of December 31, 2021 or the closing of the IPO. We borrowed $ 45, 250 under this promissory note and repaid the full outstanding balance of the promissory note on December 15, 2021. We entered into an Administrative Services Agreement pursuant to which we will also pay our sponsor a total of $ 10, 000 per month for office space, administrative and support services. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. Accordingly, in the event the consummation of our initial business combination takes the maximum 24 months, our sponsor will be paid a total of $ 240, 000 ($ 10, 000 per month) for office space, administrative and support services and will be entitled to be reimbursed for any out- of- pocket expenses. 76Our sponsor, officers, directors and advisors or any of their respective affiliates will be reimbursed for any out- of- pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, directors or our or any of their respective affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out- of- pocket expenses incurred by such persons in connection with activities on our behalf. In addition, in order to finance transaction costs in connection with an intended initial business combination, our sponsor, an affiliate of our sponsor or our officers and directors may, but none of them is obligated to, loan us funds as may be required. If we complete our initial business combination, we would repay such loaned amounts out of the proceeds of the trust account released to us. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to $ 2, 000, 000 of such loans may be convertible into warrants at a price of $ 1. 00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to our sponsor. The terms of such loans by our sponsor, an affiliate of our sponsor or our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our sponsor, an affiliate of our sponsor or our officers and directors, if any, 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. After our initial business combination, members of our management team who remain with us, if any, may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our stockholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a stockholder meeting held to consider our initial business combination, as applicable, as it will be up to the directors of the post- combination business to determine executive officer and director compensation. We have entered into a letter agreement with our initial stockholders, officers, directors, advisors, and Guggenheim Securities, LLC, pursuant to which (x) they have agreed to waive: (1) their redemption rights with respect to any founder shares and public shares held by them, as applicable, in connection with our initial business combination; (2) their redemption rights with respect to any founder shares and public shares held by them in connection with a stockholder vote to approve an 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 have not consummated our initial business combination within the completion window or (B) with respect to any other material provision relating to stockholders' rights or pre- initial business combination activity; and (3) their rights to liquidating distributions from the trust account with respect to any founder shares they hold if we fail to complete our initial business combination within the completion window (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame), and (y) the founder shares are subject to certain transfer restrictions. We have entered into a registration rights agreement with respect to the founder shares, private placement warrants and warrants issued upon conversion of working capital loans (if any). The holders of the founder shares, private placement warrants and warrants that may be issued upon~~

~~conversion of working capital loans (and any shares of common stock issuable upon the exercise of the private placement warrants or warrants issued upon conversion of the working capital loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights agreement, dated as of December 14, 2021, requiring us to register such securities for resale (in the case of the founder shares, only after conversion to shares of Class A common stock). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that we register such securities. In addition, the holders have certain " piggy- back " registration rights with respect to registration statements filed subsequent to our completion of our initial business combination and rights to require us to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period, which occurs: (i) in the case of the founder shares, on the earlier of (A) one year after the completion of our initial business combination and (B) subsequent to our initial business combination, (x) if the last reported sale price of Class A common stock equals or exceeds $ 12. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after our initial business combination, or (y) the date following the completion of our initial business combination on which we complete a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of our public stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property, and (2) in the case of the private placement warrants and the respective shares of Class A common stock underlying such warrants, 30 days after the completion of our initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements. 77Related Party Policy We had not yet adopted a formal policy for the review, approval or ratification of related party transactions as of the completion of the IPO. Accordingly, the transactions discussed were not reviewed, approved or ratified in accordance with any such policy. Since the completion of the IPO, we have adopted a code of ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board) or as disclosed in our public filings with the SEC. Under our code of ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the company. In addition, our audit committee, pursuant to a written charter, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of the audit committee present at a meeting at which a quorum is present is required in order to approve a related party transaction. A majority of the members of the entire audit committee constitutes a quorum. Without a meeting, the unanimous written consent of all of the members of the audit committee will be required to approve a related party transaction. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers or directors, or our or any of their affiliates. These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer. To further minimize conflicts of interest, we have agreed not to consummate an initial business combination with an entity that is affiliated with any of our sponsor, officers or directors unless we, or a committee of independent and disinterested directors, have obtained an opinion from an independent investment banking firm which is a member of FINRA or an independent accounting firm that our initial business combination is fair to our company from a financial point of view. There will be no finder' s fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to our sponsor, officers or directors or our or any of their respective affiliates, for services rendered to us prior to or in connection with the completion of our initial business combination (regardless of the type of transaction that it is). However, the following payments will be, or have been, made to our sponsor, officers or directors, or our or their affiliates, and, if made prior to our initial business combination will be made from (i) funds held outside the trust account or (ii) permitted withdrawals: • repayment of $ 300, 000 in loans made to us by our sponsor to cover offering- related and organizational expenses; • payment to our sponsor of a total of $ 10, 000 per month, for up to 24 months, for office space, administrative and support services; • reimbursement for any out- of- pocket expenses related to identifying, investigating and completing an initial business combination; and • repayment of loans which may be made by our sponsor, an affiliate of our sponsor or our officers and directors to finance transaction costs in connection with an intended initial business combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. Up to $ 2, 000, 000 of such loans may be convertible into warrants of the post- business combination entity at a price of $ 1. 00 per warrant at the option of the lender. 78These payments may be funded using the net proceeds of the IPO and the sale of the private placement warrants not held in the trust account or, upon completion of the initial business combination, from any amounts remaining from the proceeds of the trust account released to us in connection therewith. Director Independence The rules of the NYSE require that a majority of our board of directors be independent within one year of our IPO. An " independent director " is defined generally as a person that, in the opinion of the company' s board of directors, has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). We have " independent directors " as defined in the NYSE rules and applicable SEC rules. Our board has determined that each of Mr. Bond, Mr. Chacko and Ms. DeMarse is an independent director under applicable SEC and NYSE rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present. Item 14. Principal Accountant Fees and Services. The following is a summary of fees paid or to be paid to Marcum LLP, or Marcum, for services rendered. Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year- end financial statements and services that are normally provided by Marcum in connection with regulatory filings. The aggregate fees billed by Marcum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10- Q for the respective periods and other required filings with the SEC for the period from February 1, 2021 (inception) through December 31, 2021 totaled $ 79, 825. The above amounts include interim procedures and~~

~~audit fees, as well as attendance at audit committee meetings. Audit- Related Fees. Audit- related services consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under " Audit Fees. " These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. We did not pay Marcum for consultations concerning financial accounting and reporting standards for the period from February 1, 2021 (inception) through December 31, 2021. Tax Fees. We did not pay Marcum for tax planning and tax advice for the period from February 1, 2021 (inception) through December 31, 2021. All Other Fees. We did not pay Marcum for other services for the period from February 1, 2021 (inception) through December 31, 2021. Pre- Approval Policy Our audit committee was formed upon the consummation of our Initial Public Offering. As a result, the audit committee did not pre- approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going- forward basis, the audit committee has and will pre- approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non- audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit). 79Item 15. Exhibits, Financial Statement Schedules (a) The following documents are filed as part of this Form 10- K: (1) Financial Statements: Page Report of Independent Registered Public Accounting Firm F- 2 Balance Sheet F- 3 Statement of Operations F- 4 Statement of Changes in Stockholders' Deficit F- 5 Statement of Cash Flows F- 6 Notes to Financial Statements F- 7 (2) Financial Statement Schedules: None. (3) Exhibits We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N. E., Room 1580, Washington, D. C. 20549. Copies of such material can also be obtained from the Public Reference Section of the SEC, 100 F Street, N. E., Washington, D. C. 20549, at prescribed rates or on the SEC website at www. sec. gov. ExhibitNumber Description1. 1 An underwriting agreement, dated December 9, 2021, among the Company and Guggenheim Securities, LLC (" Guggenheim "), as representative of the underwriters (incorporated by reference to the Exhibit 1. 1 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 3. 1 Amended and Restated Certificate of Incorporation (incorporated by reference to the Exhibit 3. 1 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 3. 2 Bylaws (incorporated by reference to Exhibit 3. 2 filed with the Company' s registration statement on Form S- 1 filed by the Registrant on March 5, 2021). 4. 1 Specimen Unit Certificate (incorporated by reference to the Exhibit 4. 1 filed with the Company' s registration statement on Form S- 1 / A filed by the Registrant on April 8, 2021). 4. 2 Specimen Class A Common Stock Certificate (incorporated by reference to the Exhibit 4. 2 filed with the Company' s registration statement on Form S- 1 / A filed by the Registrant on April 8, 2021). 4. 3 Specimen Warrant Certificate (included in Exhibit 4. 4) (incorporated by reference to the Exhibit 4. 3 filed with the Company' s registration statement on Form S- 1 / A filed by the Registrant on April 8, 2021). 4. 4 Public Warrant Agreement, dated December 9, 2021 between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to the Exhibit 4. 5 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 4. 5 Private Warrant Agreement, dated December 9, 2021 between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to the Exhibit 4. 6 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 4. 6 * Description of Securities of the Company. 80ExhibitNumber Description10. 1 Promissory Note, dated February 11, 2021, issued by the Registrant in favor of our sponsor (incorporated by reference to Exhibit 10. 1 filed with the Company' s registration statement on Form S- 1 filed by the Registrant on March 5, 2021). 10. 2 Letter Agreement, dated December 9, 2021, among the Company, Guggenheim, the Company' s officers and directors and the Sponsor (incorporated by reference to the Exhibit 10. 2 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 3 Investment Management Trust Agreement, dated December 9, 2021, between the Company and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to the Exhibit 10. 3 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 4 Registration rights agreement, dated December 9, 2021, among the Company and certain security holders (incorporated by reference to the Exhibit 10. 4 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 5 Securities Subscription Agreement, dated as of February 11, 2021, between the Registrant and our sponsor (incorporated by reference to Exhibit 10. 5 filed with the Company' s registration statement on Form S- 1 filed by the Registrant on March 5, 2021). 10. 6 Private placement warrants purchase agreement, dated December 9, 2021, between the Company and the Sponsor (incorporated by reference to the Exhibit 10. 6 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 7 Indemnity agreement, dated December 9, 2021, between the Company and Peter Bordes (incorporated by reference to the Exhibit 10. 7 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 8 Indemnity agreement, dated December 9, 2021, between the Company and Michael E. S. Frankel (incorporated by reference to the Exhibit 10. 8 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 9. Indemnity agreement, dated December 9, 2021, between the Company and Paul Sethi (incorporated by reference to the Exhibit 10. 9 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 10 Indemnity agreement, dated December 9, 2021, between the Company and Jonathan Bond (incorporated by reference to the Exhibit 10. 10 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 11 Indemnity agreement, dated December 9, 2021, between the Company and Ninan Chacko (incorporated by reference to the Exhibit 10. 11 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 12 Indemnity agreement, dated December 9, 2021, between the Company and Elisabeth H. DeMarse (incorporated by reference to the Exhibit 10. 12 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10. 13 Administrative services agreement, dated December 9, 2021, between the Company and the Sponsor (incorporated by reference to the Exhibit 10. 13 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 10.~~

~~14 Form of securities purchase agreements, dated December 9, 2021, by and between the Company and the anchor investors party thereto (incorporated by reference to the Exhibit 10. 14 filed with the Company' s current report on Form 8- K filed by the Registrant on December 15, 2021). 31. 1 * Certification of Principal Executive Officer pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 81ExhibitNumber Description31. 2 * Certification of Principal Financial Officer pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 * * Certification of Principal Executive Officer pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * * Certification of Principal Financial Officer pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. * Filed herewith. * * These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, as amended, and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing. 82SIGNATURES Pursuant to the requirements of the Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in New York City, New York, on the 30th day of March, 2022. TRAJECTORY ALPHA ACQUISITION CORP. By: / s / Michael E. S. Frankel Name: Michael E. S. Frankel Title: President and Chief Financial Officer Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this annual report has been signed below by the following persons in the capacities and on the dates indicated. Name Position Date / s / Peter Bordes Peter Bordes Executive Chairman and Chief Executive Officer (Principal Executive Officer) March 30, 2022 / s / Michael E. S. Frankel Michael E. S. Frankel President and Chief FinancialOfficer (Principal Financial and March 30, 2022 Accounting Officer) / s / Paul Sethi Paul Sethi Lead Director March 30, 2022 / s / Jonathan Bond Jonathan Bond Director March 30, 2022 / s / Ninan Chacko Ninan Chacko Director March 30, 2022 / s / Elisabeth H. DeMarse Elisabeth H. DeMarse Director March 30, 2022 83TRAJECTORY ALPHA ACQUISITION CORP. INDEX TO FINANCIAL STATEMENTS Report of Independent Registered Public Accounting Firm (PCAOB ID 688) F- 2 Financial Statements: Balance Sheet F- 3 Statement of Operations F- 4 Statement of Changes in Stockholders' Deficit F- 5 Statement of Cash Flows F- 6 Notes to Financial Statements F- 7 to F- 21 F- 1REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Stockholders and the Board of Directors of Trajectory Alpha Acquisition Corp. Opinion on the Financial Statements We have audited the accompanying balance sheet of Trajectory Alpha Acquisition Corp. (the " Company ") as of December 31, 2021, the related statements of operations, changes in stockholders' deficit and cash flows for the period from February 1, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the " financial statements "). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the period from February 1, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Basis for Opinion These financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (" PCAOB ") and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion. / s / Marcum LLP Marcum LLP We have served as the Company' s auditor since 2021. Los Angeles, CA March 30, 2022 F- 2TRAJECTORY ALPHA ACQUISITION CORP. BALANCE SHEET DECEMBER 31, 2021 Assets Cash and cash equivalents $ 2, 300, 375 Due from related party 14, 775 Prepaid expense 25, 111 Total current assets 2, 340, 261 Marketable securities held in trust account 174, 234, 709 Total assets $ 176, 574, 970 Liabilities, Redeemable Common Stock and Stockholders' Deficit Accounts payable and accrued expenses $ 23, 903 Offering costs payable 336, 500 Franchise taxes payable 183, 064 Due to related party 22, 557 Total current liabilities 566, 024 Deferred underwriters' discount 6, 262, 500 Total liabilities 6, 828, 524 Commitment and Contingencies (Note 6) Class A common stock subject to possible redemption, $ 0. 0001 par value; 17, 250, 000 shares at a redemption value of $ 10. 10 174, 225, 000 Stockholders' Deficit: Preferred stock, $ 0. 0001 par value; 1, 000, 000 shares authorized; none issued or outstanding — Class A common stock, $ 0. 0001 par value; 500, 000, 000 shares authorized; none issued and outstanding (excluding 17, 250, 000 Class A shares subject to redemption) — Class B common stock, $ 0. 0001 par value; 100, 000, 000 shares authorized; 4, 312, 500 shares issued and outstanding Additional paid- in capital — Accumulated deficit (4, 478, 985) Total stockholders' deficit (4, 478, 554) Total Liabilities, Redeemable Common Stock and Stockholders' Deficit $ 176, 574, 970 The accompanying notes are an integral part of these financial statements. F- 3TRAJECTORY ALPHA ACQUISITION CORP. STATEMENT OF OPERATIONS FOR THE PERIOD FROM FEBRUARY 1, 2021 (INCEPTION) TO DECEMBER 31, 2021 Formation and operating costs $ 37, 686 Franchise tax expense 183, 064 Loss from operations (220, 750) Other income Interest income earned on cash held in trust account 9, 709 Total other income 9, 709 Net loss $ (211, 041) Basic and diluted weighted average shares~~

~~outstanding, Class A common stock 958, 333 Basic and diluted net loss per common stock, Class A common stock $ (0. 04) Basic and diluted weighted average shares outstanding, Class B common stock 4, 312, 500 Basic and diluted net loss per common stock, Class B common stock $ (0. 04) The accompanying notes are an integral part of these financial statements. F- 4TRAJECTORY ALPHA ACQUISITION CORP. STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT FOR THE PERIOD FROM FEBRUARY 1, 2021 (INCEPTION) THROUGH DECEMBER 31, 2021 Class BCommon Stock AdditionalPaid- inCapital AccumulatedDeficit TotalStockholders' Deficit Shares Amount Balance as of February 1, 2021 (Inception) — $ — $ — $ — $ — Issuance of founder share 4, 312, 500 24, 569 — 25, 000 Sale of 5, 725, 000 private placement warrants — — 5, 725, 000 — 5, 725, 000 Proceeds allocated to Public Warrants — — 7, 413, 187 — 7, 413, 187 Forfeiture of 1, 732, 066 shares by sponsor (1, 732, 036) (173) — — Issuance of 662, 434 founder shares to underwriters 662, 434 5, 366, 313 — 5, 366, 379 Issuance of 1, 069, 602 founder shares to anchor investors 1, 069, 602 8, 664, 739 — 8, 664, 846 Offering costs allocated to Warrants — — (1, 004, 569) — (1, 004, 569) Accretion of common stock subject to possible redemption — — (26, 189, 412) (4, 267, 944) (30, 457, 356) Net loss — — — — (211, 041) (211, 041) Balance as of December 31, 2021 4, 312, 500 $ $ — $ (4, 478, 985) $ (4, 478, 554) The accompanying notes are an integral part of these financial statements. F- 5TRAJECTORY ALPHA ACQUISITION CORP. STATEMENT OF CASH FLOWS FOR THE PERIOD FROM FEBRUARY 1, 2021 (INCEPTION) TO DECEMBER 31, 2021 Cash flows from operating activities: Net loss $ (211, 041) Adjustments to reconcile net loss to net cash used in operating activities: Operating costs paid by sponsor Formation costs paid by sponsor Interest earned on investments held in Trust Account (9, 709) Changes in operating assets and liabilities: Prepaid assets (25, 111) Franchise taxes payable 183, 064 Accounts payable and accrued expenses 23, 903 Net cash used in operating activities (38, 114) Cash Flows from Investing Activities: Investment of cash in Trust Account (174, 225, 000) Net cash used in investing activities (174, 225, 000) Cash flows from financing activities: Proceeds from initial public offering, net of costs 171, 000, 000 Proceeds from sale of Founder Shares 6, 200 Proceeds from private placement warrants 5, 725, 000 Proceeds from related party 45, 250 Payments to related party (70, 325) Payment of deferred offering costs (142, 636) Net cash provided by financing activities 176, 563, 489 Net change in cash 2, 300, 375 Cash, beginning of the period — Cash, end of the period $ 2, 300, 375 Supplemental disclosure of cash flow information: Accretion of common stock subject to possible redemption $ 30, 457, 356 Deferred underwriting fee payable $ 6, 262, 500 Deferred offering costs paid by Sponsor in exchange for issuance of Class B common stock $ 24, 463 Deferred offering cost in accrued offering costs $ 336, 500 Deferred offering costs paid by related party, net $ 10, 300 Class B shares issued to underwriter, net $ 5, 135, 758 Class B shares issued to Anchor Investors, net $ 8, 286, 541 The accompanying notes are an integral part of these financial statements. F- 6TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Note 1 — Organization and Business Operations and Going Concern Organization and General Trajectory Alpha Acquisition Corp. (the " Company ") is a blank check company incorporated in the State of Delaware on February 1, 2021. The Company was formed for the purpose of effecting a merger, consolidation, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the " Business Combination "). The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies. All activity for the period from February 1, 2021 (inception) through December 31, 2021 relates to the Company' s formation and the Initial Public Offering (as defined below) and since the closing of the IPO, the search for a prospective initial Business Combination.. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non- operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering (as defined below). The Company' s sponsor is Trajectory Alpha Sponsor LLC, a Delaware limited liability company (the " Sponsor "). On December 14, 2021, the Company' s completed the initial public offering (the " IPO ") of 17, 250, 000 units at $ 10. 00 per unit (the " Units "), including the issuance of 2, 250, 000 Units as a result of the underwriter' s over- allotment option being exercised in full, which is discussed in Note 3. Each Unit consists of one share of Class A common stock (the " Class A Common Stock ") and one- half of one redeemable public warrant (the " Public Warrants "). Each whole public warrant entitles the holder to purchase one share of Class A Common Stock at a price of $ 11. 50 per share. Simultaneously with the consummation of the IPO and the full exercise of the over- allotment option by the underwriter, the Company consummated the private placement of 5, 725, 000 private placement warrants (the " Private Placement Warrants ") to the Sponsor, at a price of $ 1. 00 per Private Placement Warrants in a private placement transaction. Transaction costs amounted to $ 22, 323, 737, consisting of $ 1, 500, 000 of cash underwriting commissions, $ 5, 366, 378 of fair value shares of Class B Common Stock (as defined below) issued to the underwriter, $ 6, 262, 500 of deferred underwriting commissions, $ 8, 658, 646 of the excess of fair value of the shares of Class B Common Stock (as defined below) acquired by Anchor Investors (as defined below), and $ 536, 213 of other offering costs. Of the total transaction costs, $ 21, 319, 169 is included in temporary equity and $ 1, 004, 568 is included in equity The Trust Account The funds in the trust account (the " Trust Account ") will be invested 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 which invest only in direct U. S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the consummation of its first Business Combination and (ii) the distribution of the Trust Account as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Business Combination The Company' s management has broad discretion with respect to the specific application of the net proceeds of the IPO and sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. F- 7TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Following the closing of the IPO and full exercise of the over- allotment option by the underwriter on December 14, 2021, $ 174, 225, 000 ($ 10. 10 per Unit) from the net proceeds of the sale of the~~

~~Units in the IPO and the sale of the Private Placement Warrants was deposited into the Trust Account. The Company' s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the net proceeds of the Initial Public Offering are intended to be generally applied toward consummating a Business Combination with (or acquisition of) a Target Business. As used herein, " Target Business " must be with one or more target businesses that together have a fair market value equal to at least 80 % of the balance in the trust account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of the Company' s signing a definitive agreement in connection with a Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. The Company' s amended and restated certificate of incorporation will provide that the Company will have (i) the 18- month period from the closing of this offering in which the Company must complete a Business Combination, (ii) the 21- month or 24- month, as applicable, period from the closing of this offering in which the Company must complete a Business Combination if the Sponsor has extended the period of time for the Company to complete a Business Combination by purchasing additional Private Placement Warrants, or (iii) such other extended time period in which the Company must complete a Business Combination pursuant to an amendment to its amended and restated certificate of incorporation (the " Combination Period "). If the Company is unable to complete the initial Business Combination within the Combination Period, the Company 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 (which interest shall be net of taxes payable, and less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any) and (3) as promptly as reasonably possible following such redemption, subject to the approval of the Company' s remaining stockholders and the board of directors, dissolve and liquidate, subject in each case to the Company' s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Upon the closing of the IPO, management agreed that an amount equal to at least $ 10. 10 per Unit sold in the Initial Public Offering will be deposited in the Trust Account, invested 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 which invest only in direct U. S. government obligations. If the Company extends the period of time to complete a Business Combination from 18 months to 21 months, the Sponsor has agreed to purchase an additional 1, 500, 000 Private Placement Warrants (or up to 1, 725, 000 Private Placement Warrants if the overallotment option is exercised) for $ 1. 00 per Private Placement Warrant or $ 1, 500, 000 (or up to $ 1, 725, 000 if the overallotment option is exercised). Proceeds from the sale of the Private Placement Warrants will be placed in the Trust Account resulting in an amount deposited in the Trust Account equal to $ 10. 20 per Unit sold in the Initial Public Offering. If the Company extends the period of time to complete a Business Combination from 21 months to 24 months, the Sponsor has agreed to purchase an additional 1, 500, 000 Private Placement Warrants (or up to 1, 725, 000 Private Placement Warrants if the overallotment option is exercised) for $ 1. 00 per Private Placement Warrant or $ 1, 500, 000 (or up to $ 1, 725, 000 if the overallotment option is exercised). Proceeds from the sale of the Private Placement Warrants will be placed in the Trust Account resulting in an amount deposited in the Trust Account equal to $ 10. 30 per Unit sold in the Initial Public Offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its tax obligations, the proceeds from the Initial Public Offering will not be released from the Trust Account until the earliest to occur of: (a) the completion of the Company' s initial Business Combination, (b) the redemption of any public shares properly submitted in connection with a stockholder vote to amend the Company' s amended and restated certificate of incorporation to (i) modify the substance or timing of the Company' s obligation to provide for the redemption of its public stock in connection with an initial Business Combination or to redeem 100 % of its public stock if the Company does not consummate its initial Business Combination within 18 months (or up to 24 months, if the Company elects to extend the period of time to complete a business combination through the purchase by the sponsor of additional Private Placement Warrants) from the closing of the Initial Public Offering F- 8TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 or (ii) with respect to any other material provisions relating to stockholders' rights or pre- initial Business Combination activity, and (c) the redemption of the Company' s public shares if the Company is unable to consummate its initial Business Combination within 18 months (or up to 24 months if extended) from the closing of the Initial Public Offering, subject to applicable law. The Company will provide its public stockholders with the opportunity to redeem all or a portion of their public shares upon the completion of the initial Business Combination either (i) in connection with a stockholder meeting called to approve the initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount then on deposit in the Trust Account (initially approximately $ 10. 10 per share and increasing to up to $ 10. 30 per share based on purchases of additional Private Placement Warrants by the Sponsor), plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The Class A common stock subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Accounting Standards Codification (" ASC ") Topic 480 " Distinguishing Liabilities from Equity. " In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least $ 5, 000, 001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination. If the Company is unable to consummate its initial business combination within the Combination Period, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per- share price, payable in~~

~~cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company (less up to $ 100, 000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company' s remaining stockholders and the Company' s board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to the Company' s obligations under the law of the state of Delaware to provide for claims of creditors and the requirements of other applicable law. Liquidity and Capital Resources As of December 31, 2021, the Company had $ 2, 300, 375 in its operating bank account, and working capital of $ 1, 957, 301. The Company' s liquidity needs up to December 14, 2021 had been satisfied through a payment from the Sponsor of $ 25, 000 (see Note 5). After the IPO, a payment was made to a related party out of proceeds of the offering of $ 14, 775 in excess of borrowings and other related parties were due $ 22, 557. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, initial stockholders, officers, directors or their affiliates may, but are not obligated to, provide the Company with Working Capital Loans (as defined below) (see Note 5). As of December 31, 2021, there were no amounts outstanding under any Working Capital Loans. Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will use these funds to pay existing accounts payable, identify and evaluate prospective initial Business Combination candidates, perform due diligence on prospective target businesses, pay for travel expenditures, select the Target Business to merge with or acquire, and structure, negotiate and consummate the Business Combination. F- 9TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Risks and Uncertainties Management is continuing to evaluate the impact of the COVID- 19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company' s financial position, results of its operations and / or search for a Target Business, the specific impact is not readily determinable as of the date of this financial statement. The financial statement does not include any adjustments that might result from the outcome of this uncertainty. Note 2 — Significant Accounting Policies Basis of Presentation The accompanying financial statement is presented in conformity with accounting principles generally accepted in the United States of America (" US GAAP ") and pursuant to the rules and regulations of the U. S. Securities and Exchange Commission (the " SEC "). In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made that are necessary to present fairly the financial position, and the results of its operations and its cash flows. Emerging Growth Company Status The Company is an " emerging growth company, " as defined in Section2 (a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, as amended (the " JOBS Act "), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in its 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. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, 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 the Company' s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Use of Estimates The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates. Concentration of Credit Risk Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the federal depository insurance coverage of $ 250, 000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts. F- 10TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Cash and Cash Equivalents The Company considers all short- term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $ 2, 300, 375 in cash and no cash equivalents as of December 31, 2021. Marketable Securities Held in Trust Account At December 31, 2021, the Company had $ 174, 234, 709 in marketable securities held in the Trust Account. As of December 31, 2021, the Company has not withdrawn any of the interest income from the Trust Account to pay its tax obligations. Substantially all of the Investment held in Trust Account consist of United States Treasury securities. The Company classifies its United States Treasury securities as held- to- maturity in accordance with FASB ASC Topic 320 " Investments — Debt and Equity Securities. " Held- to- maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held- to- maturity treasury securities are recorded at amortized cost and adjusted for the amortization or accretion of premiums or discounts. A decline in the market value of held- to- maturity securities below cost that is deemed to be other than temporary, results in an impairment that reduces the carrying costs to such securities' fair value. The impairment is charged to earnings and~~

~~a new cost basis for the security is established. To determine whether an impairment is other than temporary, the Company considers whether it has the ability and intent to hold the investment until a market price recovery and considers whether evidence indicating the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and the duration of the impairment, changes in value subsequent to year- end, forecasted performance of the investee, and the general market condition in the geographic area or industry the investee operates in. Premiums and discounts are amortized or accreted over the life of the related held- to- maturity security as an adjustment to yield using the effective- interest method. Such amortization and accretion is included in the " interest income " line item in the statements of operations. Interest income is recognized when earned. Fair Value of Financial Instruments The fair value of the Company' s assets and liabilities, which qualify as financial instruments under the FASB ASC 820, " Fair Value Measurements and Disclosures, " approximates the carrying amounts represented in the balance sheet, primarily due to its short- term nature. Class A Common Stock Subject to Possible Redemption The Company accounts for its shares of Class A Common Stock subject to possible redemption in accordance with the guidance in ASC Topic 480 " Distinguishing Liabilities from Equity. " Shares of Class A Common Stock subject to mandatory redemption (if any) are classified as a liability instrument and measured at fair value. Conditionally redeemable shares of Class A Common Stock (including share of Class A Common Stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company' s control) are classified as temporary equity. At all other times, shares of Class A Common Stock are classified as stockholders' equity. The Company' s shares of Class A Common Stock feature certain redemption rights that are considered to be outside of the Company' s control and subject to the occurrence of uncertain future events. Accordingly, 17, 250, 000 shares of Class A Common Stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company' s balance sheet. The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of Class A Common Stock to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid in capital and accumulated deficit. F- 11TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 As of December 31, 2021, the amount of shares of Class A Common Stock reflected on the balance sheet are reconciled in the following table: December 31, 2021 Gross proceeds $ 172, 500, 000 Less: Proceeds allocated to Public Warrants (7, 413, 187) Class A common stock issuance costs (21, 319, 169) Plus: Accretion of carrying value to redemption value 30, 457, 356 Class A common stock subject to possible redemption $ 174, 225, 000 Proceeds allocated to the Public Warrants are based on the residual method of allocation whereby the proceeds received from the Units were first allocated to the Class A Common Stock and the remaining proceeds allocated to the Public Warrants. Offering Costs associated with the Initial Public Offering The Company complies with the requirements of ASC 340- 10- S99- 1, SEC Staff Accounting bulletin Topic 5A — " Expenses of Offering ", and SEC Staff Accounting bulletin Topic 5T — " Accounting for Expenses or Liabilities Paid by Principal Stockholder (s) ". Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to $ 22, 323, 737 as a result of the IPO (consisting of $ 1, 500, 000 of underwriting fees, $ 6, 262, 500 of deferred underwriting fees, $ 8, 658, 646 for the excess fair value of shares of Class B common stock (as defined below) attributable to the Anchor Investors, $ 5, 366, 378 fair value of the shares of Class B common stock (as defined below) issued to the underwriters and $ 536, 213 of other offering costs). The Company recorded $ 21, 319, 169 of offering costs as a reduction of temporary equity in connection with the shares of Class A common stock included in the Units, with the remaining amount being a reduction to additional paid- in- capital. Net Loss Per Common Stock The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, " Earnings Per Share. " Net loss per common stock is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period, excluding common stock subject to forfeiture. As a result, diluted loss per common stock is the same as basic loss per common stock for the period presented. The table below presents a reconciliation of the numerator and denominator used to compute basic and diluted net loss per share for each class of common stock: The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, " Earnings Per Share ". Net loss per common stock is computed by dividing net loss by the weighted average number of common stock for the period. The Company has two classes of stock, which are referred to as Class A common stock and Class B common stock. Earnings and losses are shared pro rata between the two classes of stock. The Company applies the two- class method in calculating earnings per share. Remeasurement adjustments associated with the redeemable Class A common stock is excluded from earnings per share as the redemption value approximates fair value. The calculation of diluted loss per share does not consider the effect of the warrants issued in connection with the (i) IPO, and (ii) the private placement because the warrants are contingently exercisable, and the contingencies have not yet been met. The warrants are exercisable to purchase 14, 350, 000 Class A common stock in the aggregate. As of December 31, 2021, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted net loss per common stock is the same as basic net loss per common stock for the periods presented. F- 12TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 No warrants were exercised during the year ended December 31, 2021. For the year ended December 31, 2021 Class A Class B Basic and diluted net loss per share: Numerator: Allocation of net loss $ (38, 371) $ (172, 670) Denominator: Weighted- average shares outstanding including common stock subject to redemption 958, 333 4, 312, 500 Basic and diluted net loss per share $ (0. 04) $ (0. 04) Income Taxes The Company accounts for income taxes under FASB ASC 740, " Income Taxes " (" ASC 740 "). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the~~

~~financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’ s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more- likely- than- not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company has identified the United States as its only “ major ” tax jurisdiction. The Company is subject to income tax examinations by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company’ s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. The provision for income taxes was deemed to be immaterial for the period from February 1, 2021 (inception) through December 31, 2021. Derivative Financial Instruments The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, “ Derivatives and Hedging ”. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re- valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non- current based on whether or not net- cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. At December 31, 2021 the Company had no derivative financial instruments. F- 13TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Recent Accounting Standards In August 2020, the Financial Accounting Standards Board (“ FASB ”) issued Accounting Standards Update (“ ASU ”) 2020- 06, Debt — Debt with Conversion and Other Options (Subtopic 470- 20) and Derivatives and Hedging — Contracts in Entity’ s Own Equity (Subtopic 815- 40) (“ ASU 2020- 06 ”) to simplify certain financial instruments. ASU 2020- 06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’ s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’ s own equity. ASU 2020- 06 amends the diluted earnings per share guidance, including the requirement to use the if- converted method for all convertible instruments. ASU 2020- 06 is for fiscal years beginning after December 15, 2021 and should be applied on a full or modified retrospective basis. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company adopted ASU 2020- 06 effective January 28, 2021. The adoption of ASU 2020- 06 did not have material impact on the Company’ s financial statements. Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’ s financial statements. Note 3 — Initial Public Offering On December 14, 2021, the Company consummated its IPO of 17, 250, 000 Units, including 2, 250, 000 Units from the full exercise of the over- allotment option, at a purchase price of $ 10. 00 per Unit. Each Unit consists of one share of Class A Common Stock and one- half of one Public Warrant. Each whole Public Warrant will entitle the holder to purchase one share of Class A Common Stock at an exercise price of $ 11. 50 per whole share, subject to adjustment (see Note 7). Following the closing of the IPO and the full exercise of the over- allotment option by the underwriter on December 14, 2021, $ 174, 225, 000 ($ 10. 10 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants, was placed in a Trust Account and will 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. Thirteen institutional accredited investors (“ Anchor Investors ”) (none of which are affiliated with any member of management, the Sponsor or, to the Company’ s knowledge, any other anchor investor) purchased an aggregate of 16, 942, 500 Units in the IPO. Further, these Anchor Investors purchased 1, 069, 602 shares of Class B Common Stock (as defined below) at a price of $ 0. 006 per share, or an aggregate of $ 6, 200. The Company considers the excess fair value of the shares of Class B Common Stock issued to these Anchor Investor above the purchase price as offering costs and reduced the gross proceeds of the IPO by this amount. The Company has valued the excess fair value over consideration of the shares of Class B Common Stock offered to the Anchor Investor at $ 8, 658, 646. The excess of the fair value over consideration of the shares of Class B Common Stock was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A and 5T and were allocated to stockholders’ equity and expenses upon the completion of the IPO. Note 4 — Private Placement Simultaneously with the closing of the IPO and full exercise of the over- allotment option by the underwriter, the Company’ s Sponsor purchased an aggregate of 5, 725, 000 Private Placement Warrants, each Private Placement Warrant is exercisable for one share of Class A common stock at a price of $ 11. 50 per share, at a price of $ 1. 00 per Unit, or $ 5, 725, 000 in the aggregate, in a private placement transaction. F- 14TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 The Private Placement Warrants (including the Class A Common Stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination and will not be non- redeemable by the Company. If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering the Private Placement Warrants for that number of shares of Class A Common Stock equal to the~~

~~quotient obtained by dividing (x) the product of the number of shares of Class A Common Stock underlying the Private Placement Warrants, multiplied by the excess of the " sponsor fair market value " (defined below) over the exercise price of the Private Placement Warrants by (y) the " sponsor fair market value. " The " sponsor fair market value " shall mean the volume-weighted last reported sale price of the Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is sent to the warrant agent. The Sponsor, officers and directors and Guggenheim Securities, LLC have entered into a letter agreement with the Company, pursuant to which they have agreed to waive (a) their redemption rights with respect to any Founder Shares (as defined and described in Note 5) and any public shares held by them in connection with the initial Business Combination, (b) their redemption rights with respect to any Founder Shares (as defined and described in Note 5) and public shares held by them in connection with a stockholder vote to approve an amendment to the Company' s amended and restated certificate of incorporation (A) to modify the substance or timing of the Company' s obligation to allow redemptions in connection with the initial Business Combination or to redeem 100 % of the public shares if the Company has not consummated the initial Business Combination within the Combination Period or (B) with respect to any other material provision relating to stockholders' rights or pre- initial business combination activity; and (c) their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined and described in Note 5) held by them if the Company fails to complete the initial Business Combination within the Combination Period (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if the Company fails to complete the initial Business Combination within the Combination Period) If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering the Private Placement Warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the Private Placement Warrants, multiplied by the excess of the " sponsor fair market value " (defined below) over the exercise price of the Private Placement Warrants by (y) the " sponsor fair market value. " The " sponsor fair market value " shall mean the volume- weighted last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is sent to the warrant agent. Note 5 — Related Party Transactions Founder Shares In February 2021, the Sponsor paid $ 25, 000 of formation and offering costs on behalf of the Company. In exchange, the Company issued 4, 312, 500 Class B Common Stock (as defined below) (the " Founder Shares "). The number of Founder Shares outstanding was determined based on the expectation that the total size of the IPO would be a maximum of 17, 250, 000 units if the underwriter' s over- allotment option was exercised in full, and therefore that such Founder Shares would represent 20 % of the outstanding shares after the IPO. On March 22, 2021, the Sponsor transferred 25, 000 Founder Shares to each of the Company' s director nominees and 10, 000 to each member of the Company' s advisory board. The Company determined that the value of the shares transferred was de minimus. At the time of the IPO, the Sponsor forfeited 1, 732, 036 Founder Shares to the Company. Subsequently, the Company issued 662, 434 Founder Shares to the underwriters and 1, 069, 602 Founder Shares to the Anchor Investors; totaling 1, 732, 036 Founder Shares issued. F-15TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 The Company' initial stockholders have agreed not to transfer, assign or sell any of their founder shares until the earlier to occur of: (1) one year after the completion of the initial Business Combination; and (2) subsequent to the initial Business Combination, (x) the date on which the Company completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the public stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property or (y) if the last reported sale price of the Class A common stock equals or exceeds $ 12. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after the initial Business Combination. Any permitted transferees will be subject to the same restrictions and other agreements of the Company' s initial stockholders with respect to any founder shares. The Company refers to such transfer restrictions throughout this prospectus as (the " lock- up "). Due from Related Party In December 2021 a related party loan was overpaid $ 14, 775 in excess of amounts borrowed by the Company. This amount was repaid in February 2022 (see Note 10). Due to Related Party In order to facilitate payment of certain offering costs, an affiliate of the Sponsor or certain of the Company' s officers and directors may pay for costs on behalf of the Company. The borrowings are non- interest bearing and due on demand by the lender. At December 31, 2021, there was $ 22, 557 outstanding. Promissory Note — Related Party On February 11, 2021, the Company issued the promissory note to the Sponsor (the " Promissory Note "), pursuant to which the Company was able to borrow up to an aggregate principal amount of $ 300, 000. The Promissory Note was non- interest bearing and payable on the earlier of (i) December 31, 2021 and (ii) the completion of the IPO. The Company had no borrowings under the promissory note and it expired unused upon the completion of the IPO Working Capital Loans In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company' s officers and directors may, but are not obligated to, loan the Company funds as may be required (the " Working Capital Loans "). If the Company completes an initial Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans would be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $ 2, 000, 000 of such loans may be convertible into warrants, at a price of $ 1. 00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. At December 31, 2021 no such Working Capital Loans were outstanding. Administrative Services Agreement Subsequent to the closing of the IPO, the Company will pay the Sponsor $ 10, 000 per month for office space and secretarial and administrative services provided to members of the Company' s management team. Upon completion of the initial Business Combination or the Company' s liquidation, the Company will cease paying these monthly fees. As of December 31, 2021, the Company~~

~~recognized $ 7, 484 for the administrative support services expense. F- 16TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Note 6 — Commitments and Contingencies Registration and Stockholder Rights The holders of the founder shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any shares of common stock issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the working capital loans and upon conversion of the founder shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the founder shares, only after conversion to shares of Class A common stock). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that we register such securities. In addition, the holders have certain " piggy- back " registration rights with respect to registration statements filed subsequent to the Company' s completion of the initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that no sales of these securities will be effected until after the expiration of the applicable lock- up period, as described herein. The Company will bear the expenses incurred in connection with the filing of any such registration statements. Underwriting Agreement The underwriter had a 45- day option from the date of the IPO to purchase up to an additional 2, 250, 000 Units to cover over- allotments, if any. On December 14, 2021, the underwriter fully exercised its over- allotment option. The underwriter was paid an underwriting commission of $ 0. 10 per unit, or $ 1, 500, 000 in the aggregate, upon the closing of the IPO. The underwriter was also issued 662, 434 shares of Class B Common Stock (as defined below) with a fair value of $ 5, 366, 379, or $ 8. 10 per share. The Company valued those shares using a Black- Scholes Model. In addition, $ 6, 262, 500 is payable to the underwriter for deferred underwriting commissions. The deferred underwriting commission will become payable to the underwriter from the amounts held in the Trust Account solely in the event that we complete the Business Combination, subject to the terms of the underwriting agreement. The underwriters have agreed (i) to waive their conversion rights (or right to participate in any tender offer) with respect to such shares in connection with the initial business combination and (ii) to waive their rights to liquidating distributions from the trust account with respect to such shares if the Company fails to complete the initial business combination within the completion window. The founder shares received by the underwriters have been deemed compensation by FINRA and are therefore subject to a 180- day lock- up pursuant to FINRA Rule 5110 (e) (1). Additionally, these founder shares may not be sold, transferred, assigned, pledged or hypothecated or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a 180- day period following the effective date of this prospectus except to any selected dealer participating in the offering and the bona fide officers or partners of the underwriter and any such participating selected dealer. The underwriters have agreed that the founder shares they receive will not be sold or transferred by them (except to certain permitted transferees) until after the Company has completed an initial business combination. The Company has granted the holders of founder shares the registration rights. In compliance with FINRA Rule 5110, the underwriters' registration rights are limited to demand and " piggy back " rights for periods of five and seven years, respectively, from the effective date of this prospectus with respect to the registration under the Securities Act of the founder shares. Note 7 — Stockholders' Equity Preferred Stock — The Company is authorized to issue 1, 000, 000 shares of preferred stock with a par value of $ 0. 0001 per share. At December 31, 2021, there were no shares of preferred stock issued or outstanding. Class A Common Stock — The Company is authorized to issue 500, 000, 000 shares of Class A common stock with a par value of $ 0. 0001 per share. Holders of shares of Class A common stock are entitled to one vote for each share of Class A common stock. At December 31, 2021, there were no shares of Class A common stock issued or outstanding, excluding 17, 250, 000 shares of Class A common stock subject to possible redemption. F- 17TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Class B Common Stock — The Company is authorized to issue 100, 000, 000 shares of Class B common stock (the " Class B common stock ") with a par value of $ 0. 0001 per share. Holders of the shares of Class B Common Stock are entitled to one vote for each share of Class B Common Stock. At December 31, 2021, there were 4, 312, 500 shares of Class B Common Stock issued and outstanding. At the time of the IPO, the Sponsor forfeited 1, 732, 066 Founder Shares to the Company. Subsequently, the Company issued 662, 434 Founder Shares to the underwriters and 1, 069, 602 Founder Shares to the Anchor Investors; totaling 1, 732, 066 Founder Shares issued. The Company' s initial stockholders have agreed not to transfer, assign or sell any of their founder shares until the earlier to occur of: (1) one year after the completion of the initial Business Combination; and (2) subsequent to the initial Business Combination, (x) the date on which the Company completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the public stockholders having the right to exchange their shares of common stock for cash, securities or other property or (y) if the last reported sale price of the Class A common stock equals or exceeds $ 12. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30- trading day period commencing at least 150 days after the initial Business Combination. Any permitted transferees will be subject to the same restrictions and other agreements of the Company' s initial stockholders with respect to any founder shares. The Company refers to such transfer restrictions throughout this prospectus as the " lock- up. " The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the initial Business Combination on a one- for- one basis, subject to adjustment as provided herein. In the case that additional shares of Class A common stock, or equity- linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of the initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of the Class B common stock agree to waive such anti- dilution adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as- converted basis, 20 % of the total number of all shares of common stock outstanding upon completion of the Initial Public~~

~~Offering plus all shares of Class A common stock and equity- linked securities issued or deemed issued in connection with the initial Business Combination (net of the number of shares of Class A common stock redeemed in connection with the initial Business Combination), excluding any shares or equity- linked securities issued, or to be issued, to any seller of an interest in the target to the Company in the initial Business Combination. Warrants — Each whole warrant entitles the holder to purchase one share of the Company' s Class A common stock at a price of $ 11. 50 per share, subject to adjustment, at any time commencing on the later of 12 months from the closing of the Initial Public Offering and 30 days after the completion of the initial Business Combination. The warrants will expire five years after the completion of the initial Business Combination, at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation. The Company is not registering the shares of Class A common stock issuable upon exercise of the Public Warrants at this time. However, the Company has agreed that as soon as practicable, but in no event later than twenty business days after the closing of the initial Business Combination, the Company will use the commercially reasonable efforts to file with the SEC, and within 60 business days following the initial Business Combination to have declared effective, a post- effective amendment or registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the Public Warrants and to maintain a current prospectus relating to those shares of Class A common stock until the Public Warrants expire or are redeemed; provided that, if the Class A common stock is at the time of any exercise of a Public Warrants not listed on a national securities exchange such that it satisfies the definition of a " covered security " under Section 18 (b) (1) of the Securities Act, the Company may, at the its option, require holders of Public Warrants who exercise their Public Warrants to do so on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act and, in the event the Company so elect, the Company will not be required to file or maintain in effect such post- effective amendment or registration statement. If a registration statement covering the Class A common stock issuable upon exercise of the Public Warrants is not effective by the 60th day after the closing of the initial Business Combination, Public Warrants holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise Public Warrants on a " cashless basis " in accordance with Section 3 (a) (9) of the Securities Act or another exemption, and, in the event the Company so elects, the Company will (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the shares of Class A common stock issuable upon exercise of the Public Warrants and (y) use its commercially reasonable efforts to register or qualify for sale the shares of Class A common stock issuable upon exercise of the warrants under the blue sky laws to the extent an exemption is not available. F- 18TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 Redemption of Public Warrants Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants: • in whole and not in part; • at a price of $ 0. 01 per Public Warrant; • upon a minimum of 30 days' prior written notice of redemption to each Public Warrant holder, which the Company refers to as the 30- day redemption period; and • if, and only if, the last reported sale price of the Class A common stock for any 10 trading days within a 20- trading- day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the holders of the Public Warrants. The Company will not redeem the Public Warrants as described above unless a registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the Public Warrants is then effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30- day redemption period or the Company elected to require the exercise of the Public Warrants on a " cashless basis " as described below. If and when the Public Warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. If the Company calls the Public Warrants for redemption, as described above, the Company will have the option to require any holder that wishes to exercise the Public Warrants to do so on a " cashless basis, " as described in the public warrant agreement. In such event, each holder would pay the exercise price by surrendering the Public Warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the Public Warrants, multiplied by the excess of the " fair market value " (as defined below) of the shares of Class A common stock over the exercise price of the Public Warrants by (y) the " fair market value. " Solely for purposes of this paragraph, the " fair market value " means the volume- weighted average last reported sale price of the shares of Class A common stock for the ten trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Public Warrants. However, except as described below, the Public Warrants will not be adjusted for issuances of shares of Class A common stock at a price below their exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company' s assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless. Note 8 — Fair Value Measurements Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three- tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include: • Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets; F- 19TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 • Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and • Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. As of December 31,~~

~~2021, the investments in the Company' s Trust Account consisted of $ 47 in cash and $ 174, 234, 662 in U. S. Treasury Securities. All of the U. S. Treasury Securities have maturities of 185 days or less. The Company classifies its United States Treasury securities as held- to- maturity in accordance with FASB ASC 320 " Investments — Debt and Equity Securities. " Held- to- maturity treasury securities are recorded at amortized cost and adjusted for the amortization or accretion of premiums or discounts. The Company considers all investments with original maturities of more than three months but less than one year to be short- term investments. The carrying value approximates the fair value due to its short- term maturity (Level 1). The carrying value, excluding gross unrealized holding losses and fair value of held to maturity securities on December 31, 2021 are as follows: AmortizedCost andCarrying Value GrossUnrealizedGains GrossUnrealizedLosses Fair Valueas ofDecember 31, 2021 Cash $ $ — $ — $ U. S. Treasury Securities 174, 234, 662 — (3, 264) 174, 231, 398 $ 174, 234, 709 $ — $ (3, 264) $ 174, 231, 445 Note 9 — Income Tax The Company' s net deferred tax assets (liability) at December 31, 2021is as follows: December 31, 2021 Deferred tax assets Organizational costs / Startup expenses $ 5, 875 Federal Net Operating Loss 38, 443 Total deferred tax assets 44, 319 Valuation Allowance (44, 319) Deferred tax assets $ — The income tax provision for the period from February 1, 2021 (inception) through December 31, 2021 is as follows December 31, 2021 Federal — Deferred 44, 319 Change in valuation allowance (44, 319) Income tax provision $ — As of December 31, 2021 the Company had $ 183, 064 U. S. federal net operating loss carryovers which can be carried forward indefinitely and limited in utilization against 80 % of future taxable income. Due to changes in the ownership of common stock, the Company' s ability to use net operating losses may be limited under Internal Revenue Code Section 382. As a result, the net operating losses may not have any value to the Company. F- 20TRAJECTORY ALPHA ACQUISITION CORP. NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2021, the change in the valuation allowance was $ 44, 319. A reconciliation of the federal income tax rate to the Company' s effective tax rate at December 31, 2021 is as follows: December 31, 2021 Statutory federal income tax rate 21. 0 % State taxes, net of federal tax benefit 0. 0 % Permanent Book / Tax Differences 0. 0 % Change in valuation allowance (21. 0) % Income tax provision — % The Company files income tax returns in the U. S. federal jurisdiction in various state and local jurisdictions and is subject to examination by the various taxing authorities. The Company is domiciled in the State of Delaware and is requires to pay franchise taxes. For the year ended December 31, 2021, $ 183, 064 was due. Thereafter, the amount due is anticipated to be approximately $ 200, 000. Note 10 — Subsequent Events The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements other than noted below. In February 2022 a related party paid $ 14, 775 that was due to the Company (see Note 5). F- 21~~