Risk Factors Comparison 2025-03-06 to 2024-04-15 Form: 10-K

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

If, after we distribute the proceeds in the Trust Account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor / creditor and / or bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. See " Risk Factors – Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business Combination and Post- Business Combination Risks – Any distributions received by our stockholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fell due in the ordinary course of business. " Certificate of Incorporation Our Sponsor and initial stockholders have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our Certificate of Incorporation (A) to modify the substance or timing of our obligation to redeem 100 % of our outstanding Public Stock if we do not complete an Initial Business Combination with in the period set forth in our Certificate of Incorporation or (B) with respect to any other material provisions relating to stockholders' rights or pre- Initial Business Combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Public Stock upon approval of any such amendment at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income tax or other tax obligations, divided by the number of then- outstanding shares of Public Stock, in connection with any such vote. Our insiders and advisory board members have agreed to waive any conversion rights with respect to any founder shares and any Public Stock they may hold in connection with any vote to amend amended and restated our certificate of incorporation. Specifically, our Certificate of Incorporation provides, among other things, that: ● prior to the consummation of our Initial Business Combination, we shall either (1) seek stockholder approval of our Initial Business Combination at a meeting called for such purpose at which public stockholders may seek to convert their shares of Common Stock, regardless of whether they vote for or against the proposed business combination, into a portion of the aggregate amount then on deposit in the Trust Account, or (2) provide our stockholders with the opportunity to sell their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, in each case subject to the limitations described herein; ● we will consummate our Initial Business Combination only if a majority of the outstanding shares of Common Stock voted are voted in favor of the business combination; ● if our Initial Business Combination is not consummated by June 17, 2025 (if we extend the period of time to consummate a business combination by the full amount of time), then our existence will terminate and we will distribute all amounts in the Trust Account to all of our public holders of shares of Common Stock; ● we may not consummate any other business combination, merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar transaction prior to our Initial Business Combination; and ● prior to our Initial Business Combination, we may not issue additional shares of capital stock that would entitle the holders thereof to (i) receive funds from the Trust Account or (ii) vote on any Initial Business Combination. Potential Revisions to Agreements with Insiders Each of our insiders and advisory board members has entered into letter agreements with us pursuant to which each of them has agreed to do certain things relating to us and our activities prior to a business combination. We could seek to amend these letter agreements without the approval of stockholders. In particular: ● Restrictions relating to liquidating the Trust Account if we failed to consummate a business combination in the time- frames specified above could be amended, but only if we allowed all stockholders to redeem their shares in connection with such amendment; ● Restrictions relating to our insiders and advisory board members being required to vote in favor of a business combination or against any amendments to our organizational documents could be amended to allow our insiders to vote on a transaction as they wished; ● The restrictions on transfer of our securities could be amended to allow transfer to third parties who were not members of our original management team; ● The obligation of our management team and advisory board members to not propose amendments to our organizational documents could be amended to allow them to propose such changes to our stockholders; ● The obligation of insiders to not receive any compensation in connection with a business combination could be modified in order to allow them to receive such compensation; and ● The requirement to obtain a valuation for any target business affiliated with our insiders, in the event it was too expensive to do so. Except as specified above, stockholders would not be required to be given the opportunity to redeem their shares in connection with such changes. Such changes could result in: ● Our insiders or advisory board members being able to vote against a business combination or in favor of changes to our organizational documents; ● Our operations being controlled by a new management team that our stockholders did not elect to invest with; ● Our insiders receiving compensation in connection with a business combination; and ● Our insiders closing a transaction with one of their affiliates without receiving an independent valuation of such business. We will not agree to any such changes unless we believed that such changes were in the best interests of our stockholders (for example, if we believed such a modification

were necessary to complete a business combination). Each of our officers and directors have fiduciary obligations to us requiring that they act in our best interests and the best interests of our stockholders. Competition In identifying, evaluating and selecting a target business for our Initial Business Combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, venture capital firms, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have significant experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources, which could be reduced further because of our obligation to convert shares held by our public stockholders as well as any tender offer we conduct. Our management team is not experienced in pursuing business combinations on behalf of blank check companies. Other blank check companies may be sponsored and managed by individuals with prior experience in completing business combinations between blank check companies and target businesses. Our managements' lack of experience may not be viewed favorably by target businesses. These inherent limitations give others an advantage in pursuing the acquisition of a target business. Furthermore, the requirement that we acquire a target business or businesses having a fair market value equal to at least 80 % of the value of the Trust Account (excluding any taxes payable) at the time of the agreement to enter into the business combination, our obligation to pay cash in connection with our public stockholders who exercise their redemption rights and the number of our outstanding Warrants and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Any of these factors may place us at a competitive disadvantage in successfully negotiating our Initial Business Combination. Facilities We currently maintain our principal executive offices at 125 Cambridgepark Drive, Suite 301, Cambridge, Massachusetts 02140 pursuant to an agreement with our Sponsor. The cost for this space is included in the aggregate $ 10, 000 per month fee we pay to the Sponsor for office space, utilities and secretarial and administrative support services. We believe, based on rents and fees for similar services, that the fee charged by the Sponsor is at least as favorable as we could have obtained from an unaffiliated entity. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations. Employees We have two executive officers, Manish Jhunjhunwala as our Chief Executive Officer and Chief Financial Officer and Mark Madden as our Chief Strategy Officer. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the business combination (and consequently spend more time to our affairs) than they would prior to locating a suitable target business. We presently expect our executive officers to devote such amount of time as they reasonably believe is necessary to our business (which could range from only a few hours a week while we are trying to locate a potential target business to a majority of their time as we move into serious negotiations with a target business for a business combination). We do not intend to have any full time employees prior to the consummation of a business combination. Periodic Reporting and Audited Financial Statements We have registered our Units, Common Stock, Warrants and Rights under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual report will contain financial statements audited and reported on by our independent registered public accountants. We will provide stockholders with audited financial statements of the prospective target business as part of any proxy solicitation materials or tender offer documents sent to stockholders to assist them in assessing the target business. These financial statements will need to be prepared in accordance with or reconciled to accounting principles generally accepted in the United States of America (" U. S. GAAP ") or the International Financial Reporting Standards (" IFRS ") as issued by the International Accounting Standards Board (" IASB "). A particular target business identified by us as a potential business combination candidate may not have the necessary financial statements. To the extent that this requirement cannot be met, we may not be able to consummate our Initial Business Combination with the proposed target business. We may be required by the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act ") to have our internal control over financial reporting audited for the fiscal year ending December 31, 2025. A target company may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding the adequacy of their internal control over financial reporting. The development of the internal control over financial reporting 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. We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act ") and will remain such for up to five years. However, if our non- convertible debt issued within a three- year period exceed $ 1. 0 billion or our total revenues exceed $ 1. 235 billion or the market value of our shares of Common Stock that are held by non- affiliates exceeds $ 700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the following fiscal year. As an emerging growth company, we have elected, under Section 107 (b) of the JOBS Act, to take advantage of the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act for complying with new or revised accounting standards. Additionally, we are a " smaller reporting company " as defined in Rule 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. ITEM 1A. RISK FACTORS. An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Annual Report on Form 10- K. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. RISKS RELATING TO OUR SEARCH FOR, CONSUMMATION OF, OR INABILITY TO CONSUMMATE, A BUSINESS COMBINATION AND POST- BUSINESS COMBINATION RISKS We are an early stage company with no operating history and, accordingly, you have no basis on which to evaluate our ability to achieve our business objective. We are an early stage company with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective, which is to complete our Initial Business Combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete our business combination. If we fail to complete our business combination, we will never generate any operating revenues. If we are unable to consummate our Initial Business Combination, our public stockholders may be forced to wait until June 17, ~~2024~~ **2025** (if we extend the period of time to consummate a business combination by the full amount of time) before receiving distributions from the Trust Account. We have until June 17, ~~2024~~ **2025** (if we extend the period of time to consummate a business combination by the full amount of time) to consummate our Initial Business Combination. We may not be able to find a suitable target business and consummate our Initial Business Combination within such time period. Our ability to complete our Initial Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. We have no obligation to return funds to investors prior to such date unless we consummate our Initial Business Combination prior thereto or we seek to amend our Certificate of Incorporation prior to the consummation of our Initial Business Combination and only then in cases where investors have sought to convert their shares. Only after the expiration of this full time period will holders of our Common Stock be entitled to distributions from the Trust Account if we are unable to complete our Initial Business Combination. Accordingly, investors' funds may be unavailable to them until after such date and to liquidate an investment, public security holders may be forced to sell their shares of Common Stock or Warrants, potentially at a loss. Our independent registered public accounting firm' s report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a " going concern. " In connection with our assessment of going concern considerations in accordance with Financial Accounting Standards Board' s Accounting Standards Update 2014- 15, " Disclosures of Uncertainties about an Entity' s Ability to Continue as a Going Concern, " if we are unable to complete a business combination by June 17, ~~2024~~ **2025 (as such date may be extended pursuant to the terms of our Certificate of Incorporation)** , our Certificate of Incorporation provides that we must cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this report do not include any adjustments that might result from our inability to continue as a going concern. Our public stockholders may not be afforded an opportunity to vote on our proposed business combination. We will either (1) seek stockholder approval of our Initial Business Combination at a meeting called for such purpose at which public stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide our public stockholders with the opportunity to sell their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), in each case subject to certain limitations described in ~~our~~ this Annual Report on Form 10- K. Accordingly, it is possible that we will consummate our Initial Business Combination even if no holders of our Public Stock approve of the business combination. The decision as to whether we will seek stockholder approval of a proposed business combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. For instance, Nasdaq 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 instead of conducting a tender offer. Our investors are not entitled to protections normally afforded to investors of blank check companies. We are a " blank check " company under the United States securities laws. However, since we had net tangible assets in excess of $ 5, 000, 001 upon consummation of the Initial Public Offering and have filed a Current Report on Form 8- K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors of blank check companies such as Rule 419. Accordingly, investors are not afforded the benefits or protections of those rules which would, for example, completely restrict the transferability of our securities, require us to complete our Initial Business Combination within 18 months of the closing of the Initial Public Offering and restrict the use of interest earned on the funds held in the Trust Account. Because we are not subject to Rule 419, our Units are immediately tradable, we will be entitled to withdraw amounts from the funds held in the Trust Account prior to the completion of our Initial Business Combination and we may have a longer period of time to complete such a business combination than we would if we were subject to such rule. If we determine to amend certain agreements made by our management team, many of the disclosures contained in this Annual Report on Form 10- K regarding those agreements would no longer apply. We could seek to amend certain agreements with our management team disclosed in this Annual Report on Form 10- K without the approval of our stockholders. For example, restrictions on our executives relating to the voting of securities owned by them, the agreement of our management team to remain with us until the closing of a business combination,

the obligation of our management team to not propose certain changes to our organizational documents or the obligation of the management team and its affiliates to not receive any compensation in connection with a business combination could be modified without obtaining stockholder approval. Although stockholders would not be given the opportunity to redeem their shares in connection with such changes, in no event would we be able to modify the redemption or liquidation rights of our stockholders without permitting our stockholders the right to redeem their shares in connection with any such change. We will not agree to any such changes unless we believed that such changes were in the best interests of our stockholders (for example, if such a modification were necessary to complete a business combination). If the funds held outside of the Trust Account are insufficient to allow us to operate following our Initial Public Offering, it could limit the amount available to fund our search for target businesses, to pay our tax obligations and to complete our Initial Business Combination. The funds available to us outside of the Trust Account to fund our working capital requirements may not be sufficient to allow us to operate until we complete our Initial Business Combination. If our expenses exceed our estimates, we will not have sufficient funds outside the Trust Account to cover our estimated expenses. In such event we would need to borrow additional funds from our Sponsor or from third parties to continue to operate. Our initial stockholders, officers and directors or their affiliates or our Sponsor may, but are not obligated to, loan us funds as may be required. Such loans would be evidenced by promissory notes that would either be paid upon consummation of our Initial Business Combination, or, at such lender' s discretion, the notes may be converted upon consummation of our **Initial** ~~business~~ **Business** ~~combination~~ **Combination** into private warrants at a price of $ 0. 50 per warrant. However, our initial stockholders, officers and directors or their affiliates and our Sponsor are under no obligation to loan us any funds. If we are unable to obtain the necessary funds, we may be forced to cease ~~searching for a target~~ **our efforts to complete an Initial** ~~business~~ **Business Combination** and liquidate without completing our Initial Business Combination. If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per- share redemption price received by stockholders may be less than $ 10. 10 **per share**. Our placing of funds in trust may not protect those funds from third party claims against us. Although we agreed to have any prospective target businesses we negotiate with execute agreements with us and use our best efforts to have all third parties and service providers we engage and 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, they may not execute such agreements. Furthermore, even if such entities execute such agreements with us, they may seek recourse against the monies held in the Trust Account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public stockholders. If we liquidate the Trust Account before the completion of a business combination, our Sponsor has agreed that it will be liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of third parties or other entities that are owed money by us for services rendered or contracted for or products sold to us and which have not executed a waiver agreement. However, our Sponsor may not be able to meet such obligation. Therefore, the per- share distribution from the Trust Account in such a situation may be less than $ 10. 10, plus interest, due to such claims. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, or if we otherwise enter compulsory or court supervised liquidation, 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, we may not be able to return to our public stockholders at least $ 10. 10 per share. ~~The~~ **Any distributions received by our stockholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fell due in the ordinary course of business. Our Current Charter provides that it will continue in existence only until June 17, 2025. If we are unable to consummate a transaction within the required time period and do not extend the Termination Date pursuant to the Charter Extension Amendment approved by our stockholders at the December 2024 Extension Meeting, upon notice from us, the trustee of the Trust Account will distribute the amount in our Trust Account to our public stockholders. Concurrently, we shall pay, or reserve for payment, from funds not held in trust, our liabilities and obligations, although we cannot assure you that there will be sufficient funds for such purpose. However, we may not 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 well beyond the third anniversary of the date of distribution. Accordingly, third parties may seek to recover from our stockholders amounts owed to them by us. Any** securities in which we invest the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per- share redemption amount received by public stockholders may be less than $ 10. 10 per share. The proceeds held in the Trust Account 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 **or held in cash**. 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 that we are unable to complete our Initial Business Combination or make certain amendments to our Certificate of Incorporation, our public stockholders are entitled to receive their pro- rata share of the proceeds held in the Trust Account, plus any interest income, net of taxes paid or payable (less, in the case we are unable to complete our Initial Business Combination, $ 100, 000 of interest). Negative interest rates could reduce the value of the assets held in trust such that the per- share redemption amount received by public stockholders may be less than $ 10. 10 per share. Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them. If we have not completed our Initial Business Combination by June 17, ~~2024~~ **2025** (if we extend the period of time to consummate a business combination by the full amount of time), we will (i) cease all

operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100 % of the outstanding Public Stock for a pro rata portion of the funds held in the Trust Account (less taxes payable and up to $ 100, 000 of interest to pay dissolution expenses) **,** which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining holders of Common Stock and our board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. We may not 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 well beyond the third anniversary of the date of distribution. Accordingly, third parties may seek to recover from our stockholders amounts owed to them by us. 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, **before** ~~after we distribute~~ **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, ~~any distributions~~ **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** ~~could be viewed under applicable debtor / creditor and / or~~ **our liquidation** ~~bankruptcy laws as either a " preferential transfer " or a " fraudulent conveyance. " As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. In addition, our board of directors~~ may be **reduced** ~~viewed as having breached its fiduciary duty to our creditors and / or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors~~ . 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 stockholders in connection with our liquidation may be reduced. The Excise Tax included in the Inflation Reduction Act of 2022 may decrease the value of our securities following our Initial Business Combination, hinder our ability to consummate an Initial Business Combination, and decrease the amount of funds available for distribution in connection with a liquidation. On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, which, among other things, imposes a 1 % excise tax on the fair market value of stock repurchased by " covered corporations " beginning on January 1, 2023, with certain exceptions (the " Excise Tax "). The Excise Tax is imposed on the repurchasing corporation itself, not its stockholders from which the stock is repurchased. The amount of the Excise Tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the Excise Tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. The U. S. Department of the Treasury (the " Treasury Department ") has authority to promulgate regulations and provide other guidance regarding the Excise Tax. In December 2022, the Treasury Department issued Notice 2023- 2, indicating its intention to propose such regulations and issuing certain interim rules on which taxpayers may rely. Under the interim rules, ~~liquidating~~ **liquidation** distributions made by publicly traded domestic corporations are exempt from the Excise Tax. In addition, any redemptions that occur in the same taxable year ~~as~~ **in which** a liquidation is completed will also be exempt from such tax. Accordingly, redemptions of our Public Stock in connection with an amendment to our Certificate of Incorporation or in connection with an Initial Business Combination may subject us to the Excise Tax unless one of the two exceptions above apply. Any redemption or other repurchase that we make may be subject to the Excise Tax. Consequently, the value of our stockholder' s investment in our securities may decrease and the amount our stockholders may receive upon redemption may be negatively impacted as a result of the Excise Tax. Whether and to what extent we would be subject to the Excise Tax would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with our Initial Business Combination, (ii) the structure of our Initial Business Combination, (iii) the nature and amount of any " PIPE " or other equity issuances in connection with our Initial Business Combination (or otherwise issued not in connection with our Initial Business Combination but issued within the same taxable year of our Initial Business Combination) and (iv) the content of regulations and other guidance from the Treasury Department. In addition, because the Excise Tax would be payable by us, and not by the redeeming holder, the mechanics of any required payment of the Excise Tax have not been determined. The foregoing could cause a reduction in the cash available for a stockholder redemption, could cause a reduction in the cash available to complete an Initial Business Combination, and could have an adverse effect on our ability to complete an Initial Business Combination ~~. Because we have not yet selected a particular industry or target business with which to complete our Initial Business Combination, we are unable to currently ascertain the merits or risks of the industry or business in which we may ultimately operate. We may consummate our Initial Business Combination with a target business in any industry we choose and are not limited to any particular industry or type of business. Accordingly, there is no current basis for you to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business which we may ultimately consummate our Initial Business Combination. To the extent we complete our Initial Business Combination with a financially unstable company or an entity in its development stage, we~~

may be affected by numerous risks inherent in the business operations of those entities. If we complete our Initial Business Combination with an entity in an industry characterized by a high level of risk, we may be affected by the currently unascertainable risks of that industry. We may not properly ascertain or assess all of the significant risk factors. An investment in our shares may not ultimately prove to be more favorable to our investors than a direct investment, if an opportunity were available, in a target business . The requirement that a target business has a fair market value of at least 80 % of the balance in the Trust Account (excluding any deferred underwriting discounts and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for our Initial Business Combination may limit the type and number of companies that we may complete such a business combination with. Pursuant to the Nasdaq listing rules, our Initial Business Combination must occur with one or more target businesses having an aggregate fair market value equal to at least 80 % of the value of the Trust Account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for our Initial Business Combination. This restriction may limit the type and number of companies that we may complete a business combination with. The fair market value of Trefis will not count toward satisfying the 80 % test. If we are unable to locate a target business or businesses that satisfy this fair market value test, we may be forced to liquidate, and you will only be entitled to receive your pro rata portion of the funds in the Trust Account. If we are no longer listed on Nasdaq, we will not be required to satisfy the 80 % test. If we combine with Trefis concurrent with our Initial Business Combination, we will become subject to risks affecting Trefis' s business. Although, we may seek to combine with Trefis concurrent with the closing of our Initial Business Combination, we cannot provide any assurance that we will combine with Trefis. See " Item 1.- Business- Trefis Business. " If we successfully complete a business combination with Trefis, we will become subject to risks affecting Trefis' s business, including, without limitation, the following: ● Trefis expects to continue to make significant investment in development and maintenance of its data and technology systems, such investments may or may not be effective towards our efforts to grow and acquire new customers, or retain existing ones; ● the majority of Trefis' s revenue is derived from a small number of customers, and a reduction in spending by or loss of current or potential customers would cause Trefis' s revenue and operating results to decline; ● Trefis' s customers are subject to stringent laws and regulations of the professional and financial services industries, and the laws and regulations are subject to change and increased burden which could increase expenses for Trefis, reduce attractiveness of its products and services, and lead to loss of revenue potential and decline in operating results; ● a system failure, security breach or other technological risk could delay or interrupt service to Trefis' s customers, harm its reputation or subject Trefis to significant liability; ● if Trefis is unable to prove that its data and technology offerings provide an attractive return on investment for its customers and end- users, relevance of Trefis products and solutions could decline and its financial and operational results and potential could be harmed; ● political instability and volatility in the economy may adversely affect segments of Trefis' s customers, which may result in decreased usage and, in turn, could lead to customer cancellations and decrease in Trefis' s revenues; ● Trefis' s growth will depend on its ability to develop, strengthen, and protect its brand, and these efforts may be costly and have varying degrees of success; ● the markets in which Trefis operates are highly competitive and Trefis' s competitors may have greater resources to commit to growth, superior technologies, cheaper pricing or more effective marketing strategies. Also, Trefis faces significant competition for customers, distributors, and end users; ● as a creator and a distributor of content over the internet, Trefis faces potential liability for legal claims based on the nature and content of the materials that it creates or distributes; ● Trefis may be engaged in legal proceedings that could cause it to incur unforeseen expenses and could divert significant operational resources and Trefis' s management' s time and attention; ● inadequate IP protections could prevent Trefis from defending its proprietary technology and intellectual property; ● Trefis may be found to have infringed on the IP rights of others, which could expose Trefis to substantial losses or restrict its operations; ● Trefis' s success depends on its retention of executive officers, senior management and its ability to hire and retain key personnel; ● Trefis is exposed to risk if it cannot maintain or adhere to its internal controls and procedures; ● changes in tax rates, changes in tax treatment of companies engaged in financial services industries, the adoption of new U. S. or international tax legislation, or exposure to additional tax liabilities may adversely impact Trefis' s financial results; ● Trefis' s level of indebtedness could adversely affect its financial flexibility and its competitive position; ● to fund Trefis' s capital requirements, Trefis will require a significant amount of cash, and its ability to generate cash will depend on many factors beyond its control; ● Trefis' s services may become subject to burdensome regulation, which could increase its costs or restrict its service offerings; ● Trefis is subject to a variety of new and existing laws and regulations, including those relevant to professional and financial services industries, which could subject it to claims, judgments, monetary liabilities and other remedies, and to limitations on its business practices; ● if Trefis is unable to continue to attract visitors to its websites from search engines and other websites, then consumer traffic to Trefis' s websites could decrease, which could negatively impact sales of its products and services, and ability to innovate, develop new products; ● government and private actions or self- regulatory developments regarding internet privacy matters could adversely affect Trefis' s ability to conduct its business; ● Trefis operates across many different markets both domestically and internationally which may subject it to cybersecurity, privacy, data security and data protection laws with uncertain interpretations, as well as impose conflicting obligations on Trefis; ● Trefis faces potential liability related to the privacy and security of information it collects from, or on behalf of, its consumers and customers; ● Trefis' s business could suffer if providers of broadband internet access services block, impair or degrade its services; ● the industries in which Trefis operates are undergoing rapid technological changes and it may not be able to keep up; ● Trefis materially relies on platforms, including Google, Facebook, Twitter, and others, for both revenue and traffic and it cannot predict how those relationships may evolve in the future; ● Trefis competes in the broader data and technology solutions made available to financial services industry against companies who largely dominate the market and who are also its distributors and customers; ● Trefis has non- U. S. operations and is subject to risks and regulations in those markets in addition to the U. S. risk and regulations; and ● Trefis has not been profitable since its inception and there is no guarantee it will be profitable in the future. Even though we may seek

~~to combine with Trefis concurrent with the completion of our Initial Business Combination, we cannot provide any assurance that such a business combination with Trefis will occur at all, or, if it does, we cannot provide any assurance as to the timing or terms thereof. Concurrently with our Initial Business Combination, we may seek to combine with Trefis. The resulting combined company would inherit our Nasdaq listing and its Common Stock, Rights and Warrants would be publicly traded. We have not entered into any letter of intent or definitive agreement with Trefis, nor have we agreed to valuation or other key terms and conditions with respect to such a possible combination transaction. As a result, even though we may seek to combine with Trefis concurrent with the completion of our Initial Business Combination, we cannot provide any assurance that such a business combination with Trefis will occur at all, even if we complete an Initial Business Combination with a target business, or, if it does, we cannot provide any assurance as to the timing or terms thereof. We will not, however, complete an Initial Business Combination with only Trefis. In addition, we will likely not consummate a business combination with Trefis if the target business with respect to our Initial Business Combination is not within the financial services industry and adjacent industries, including financial media, brokerage, banking, investing and wealth management sectors. If we pursue a business combination with Trefis concurrent with our Initial Business Combination, a committee of our disinterested directors will negotiate the terms and conditions of such business combination (including the valuation of Trefis) on our behalf. Such committee of disinterested directors would also obtain an opinion from an independent investment banking firm which is a member of FINRA or another independent entity that commonly renders valuation opinions that the proposed business combination with Trefis is fair to our company and our stockholders from a financial point of view. Our public stockholders will have the same voting and redemption rights with respect to any business combination with Trefis as are applicable to our Initial Business Combination. We will only complete a combination with Trefis, if at all, simultaneously with, or subsequent to, our Initial Business Combination. For the avoidance of doubt, the requirement that we complete our Initial Business Combination prior to the Termination Date does not apply to any potential combination with Trefis.~~ We may only be able to complete one business combination with the proceeds of our Initial Public Offering, which will cause us to be solely dependent on a single business which may have a limited number of products or services. It is ~~possible~~ **likely** that we will consummate our Initial Business Combination with a single target business, although we have the ability to simultaneously consummate our Initial Business Combination with several target businesses. By consummating a business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be: ● solely dependent upon the performance of a single business, 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 developments, 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. Alternatively, if we determine to simultaneously consummate our Initial Business Combination with several businesses and such businesses 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 ~~the~~ **a** 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 target 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. Purchases of shares of Common Stock in the open market or in privately negotiated transactions by our Sponsor, founders, directors, officers, advisors or their affiliates may make it difficult for us to maintain the listing of our shares on a national securities exchange following the consummation of an Initial Business Combination. If our Sponsor, founders, directors, officers, advisors or their affiliates purchase shares of Common Stock in the open market or in privately negotiated transactions, the public " float " of our shares of Common Stock and the number of beneficial holders of our securities would both be reduced, possibly making it difficult to maintain the listing or trading of our securities on a national securities exchange following consummation of ~~the~~ **a** business combination. The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into our Initial Business Combination with a target. We may enter into a 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 rights, we may not be able to meet such closing condition, and as a result, would not be able to proceed with the business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than such 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 would be aware of these risks and, thus, may be reluctant to enter into our Initial Business Combination transaction with us. We may be unable to consummate an Initial Business Combination if a target business requires that we have a certain amount of cash at closing, in which case public stockholders may have to remain stockholders of our company and wait until our redemption of the Public Stock to receive a pro rata share of the Trust Account or attempt to sell their shares in the open market. A potential target may make it a closing condition to our Initial Business Combination that we have a certain amount of cash available at the time of closing. If the number of our public stockholders electing to exercise their conversion rights has the effect of reducing the amount of money available to us to consummate an Initial Business Combination below such minimum amount required by the target business and we are not able to locate an alternative source of funding, we will not be able to consummate such Initial Business Combination and we may not be able to locate another suitable target within the applicable time period, if at all. In that case, public

stockholders may have to remain stockholders of our company and wait until June 17, ~~2024~~ **2025** in order to be able to receive a portion of the Trust Account, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than they would have in a liquidation of the Trust Account. Because of our structure, other companies may have a competitive advantage and we may not be able to consummate an attractive business combination. We encounter intense competition from entities other than blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do, and our financial resources are relatively limited when contrasted with those of many of these competitors. Therefore, our ability to compete in consummating our Initial Business Combination with certain sizable target businesses is limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing a business combination with certain target businesses. Furthermore, seeking stockholder approval of our Initial Business Combination may delay the consummation of a transaction. Additionally, our outstanding Warrants and the future dilution they represent (entitling the holders to receive shares of our Common Stock on close of the business combination), may not be viewed favorably by certain target businesses. Any of the foregoing may place us at a competitive disadvantage in successfully negotiating our Initial Business Combination. As the number of special purpose acquisition companies evaluating targets has increased in recent years, 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 were formed 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 seeking targets for their Initial Business Combination. As a result, at times, fewer attractive targets may be available, and it may require more time, more effort and more resources to identify a suitable target and to consummate an Initial Business Combination. In addition, because there are more special purpose acquisition companies seeking to enter into an Initial Business Combination with available targets, the competition for available targets with attractive fundamentals or business models has increased, which could cause ~~targets~~ **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. Our ability to consummate an attractive business combination may be impacted by the market for initial public offerings. Our efforts to identify a prospective target business will not be limited to any particular industry or geographic region. If the market for initial public offerings is limited, we believe there will be a greater number of attractive target businesses open to consummating an Initial Business Combination with us as a means to achieve publicly held status. Alternatively, if the market for initial public offerings is robust, we believe that there will be fewer attractive target businesses amenable to consummating an Initial Business Combination with us to become a public reporting company. Accordingly, during periods with strong public offering markets, it may be more difficult for us to complete an Initial Business Combination. We may be unable to obtain additional financing, if required, to complete our Initial Business Combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular business combination. ~~Because we have not yet selected any prospective target business, the capital requirements for any particular transaction remain to be determined.~~ If the net proceeds of the Initial Public Offering prove to be insufficient **to consummate our Initial Business Combination** , either because of the size of the **Initial** ~~business~~ **Business** ~~combination~~ **Combination** , the depletion of the available net proceeds in search of a target business, or the obligation to convert into cash a significant number of shares of Common Stock, we will be required to seek additional financing. Such financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular 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, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our Initial Business Combination. We may not hold an annual meeting of stockholders until after the consummation of our Initial Business Combination. **Our failure** ~~In accordance with Nasdaq corporate governance requirements, we are not required~~ to hold an annual meeting ~~until~~ **of stockholders may result in our securities being delisted. Pursuant to Nasdaq Listing Rule 5620 (a), we are required to hold an annual meeting within** one year ~~after our first~~ **of the end of each** fiscal year **(the " Annual Meeting Requirement "). We did not hold an annual meeting within twelve months of our fiscal year** ~~end~~ **ended** ~~following our~~ **December 31, 2023. Accordingly, on January 27, 2025, we received a written notice from the staff of the Listing Qualifications Department of Nasdaq notifying us that we no longer comply with Nasdaq Listing Rule 5620 (a) for continued** listing **due to such failure to hold an annual meeting of stockholders. We presented our views to The Nasdaq Hearings Panel (the " Panel ") with respect to the Annual Meeting Requirement in writing** on ~~Nasdaq~~ **February 3, 2025** . **We intend to hold a meeting of shareholders within twelve months of completing our Initial Business Combination. Additionally,** ~~Under~~ **under** Section 211 (b) of the Delaware General Corporation Law, we are ~~, however,~~ required to hold an annual meeting of stockholders for the purposes of electing directors in accordance with our bylaws unless such election is made by written consent in lieu of such a meeting. We have not held an annual meeting of stockholders to date, and it is unlikely that there will be an annual meeting of stockholders to elect new directors prior to the consummation of our Initial Business Combination. Accordingly, we are not currently and may not in the future be in compliance with Section 211

(b) of the Delaware General Corporation Law, which requires an annual meeting. Therefore, if our stockholders want us to hold an annual meeting prior to the consummation of our Initial Business Combination, they may attempt to force us to hold one by submitting an application to the Delaware Court of Chancery in accordance with Section 211 (c) of the Delaware General Corporation Law. We may in the future enter into agreements with consultants or financial advisers that provide for the payment of fees upon the consummation of our Initial Business Combination, and, therefore, such consultants or financial advisers may have conflicts of interest. We may in the future enter into agreements with consultants or financial advisers that provide for the payment of fees upon the consummation of our Initial Business Combination. If we pay consultants or financial advisers fees that are tied to the consummation of our Initial Business Combination, they may have conflicts of interest when providing services to us, and their interests in such fees may influence their advice with respect to a potential business combination. For example, if a consultant' s or financial advisor' s fee is based on the size of the transaction, then they may be influenced to present us larger transactions that may have lower growth opportunities or long- term value versus smaller transactions that may have greater growth opportunities or provide greater value to our stockholders. Similarly, consultants whose fees are based on **the** consummation of a business combination may be influenced to present potential business combinations to us regardless of whether they provide longer- term value for our stockholders. While we will endeavor to structure agreements with consultants and financial advisors to minimize the possibility and extent of these conflicts of interest, we cannot assure you that we will be able to do so and that we will not be impacted by the adverse influences they create. There are no assurances that the Extension Amendments will enable us to complete an Initial Business Combination. We can provide no assurances that an Initial Business Combination will be consummated prior to June 17, ~~2024~~ **2025** . Our ability to consummate an Initial Business Combination is dependent on a variety of factors, many of which are beyond our control. In connection with the votes to approve the Extension Amendments, the holders of an aggregate of ~~10~~ **11** , ~~356~~ **241** , ~~877~~ **222** shares of our Public Stock properly exercised their right to redeem their shares for an aggregate redemption amount of approximately $ ~~106~~ **116** . ~~0~~ **2** million since the Company' s inception. We will be required to offer stockholders redemption rights again in connection with any stockholder vote to approve an Initial Business Combination. Even if an Initial Business Combination is approved by our stockholders, it is possible that redemptions will leave us with insufficient cash to consummate an Initial Business Combination on commercially acceptable terms, or at all. Other than in connection with a redemption offer or liquidation, our stockholders may be unable to recover their investment except through sales of our Public Stock on the open market. The price of our Public Stock may be volatile, and there can be no assurance that stockholders will be able to dispose of their Public Stock at favorable prices, or at all. The SEC has adopted rules to regulate special purpose acquisition companies. Certain of the procedures that we, a potential Initial Business Combination target, or others may determine to undertake in connection with such rules may increase our costs and the time needed to complete our Initial Business Combination and may constrain the circumstances under which we could complete an Initial Business Combination. On January 24, 2024, the SEC adopted final rules (the " SPAC Final Rules ") relating to, among other items, disclosures in SEC filings in connection with business combination transactions between special purpose acquisition companies such as us and private operating companies; the financial statement requirements applicable to transactions involving shell companies; the use of projections in SEC filings in connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions; and the extent to which special purpose acquisition companies could become subject to regulation under the Investment Company Act. The 2024 SPAC Rules ~~will become~~ **became** effective on July 1, 2024. Certain of the procedures that we, a potential Initial Business Combination target, or others may determine to undertake in connection with the SPAC Final Rules, or pursuant to the SEC' s views expressed in the SPAC Final Rules, may increase the costs of negotiating and completing an Initial Business Combination and the time required to consummate a transaction, and may constrain the circumstances under which we could complete an Initial Business Combination. If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our Initial Business Combination. If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including restrictions on the nature of our investments and 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 certain burdensome requirements, including: registration as an investment company; adoption of a specific form of corporate structure; reporting, record keeping, voting, proxy and disclosure requirements; and other rules and regulations. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business is 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 180 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 **or held in cash** . Pursuant to the **Investment Management** ~~trust~~ **Trust** ~~agreement~~ **Agreement , dated September 14, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as amended (the " Trust Agreement ")** , the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an " investment company " within the meaning of the Investment Company Act. Our shares are not

intended for persons who are seeking a return on investments in government securities or investment securities. The Trust Account is intended as a holding place for funds pending the earlier to occur of either: (i) the completion of our primary business objective, which is a business combination; or (ii) 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 Stock. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act **. In addition, even though we have instructed Continental, the trustee with respect to the Trust Account, to liquidate the U. S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain all funds in the Trust Account in cash, we may still be deemed to be an investment company** . If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we are unable to complete our Initial Business Combination, our public stockholders may receive only approximately $ 10. 10 per share on the liquidation of our Trust Account and our Rights and Public Warrants will expire worthless. If we were deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an Initial Business Combination and instead to liquidate the Company. In the adopting release for the SPAC Final Rules, the SEC provided guidance that a SPAC' s potential status as an " investment company " depends on a variety of factors, such as a SPAC' s duration, asset composition, business purpose and activities and " is a question of facts and circumstances " requiring individualized analysis. If we were deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. Although we do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we were able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an Initial Business Combination and instead to liquidate the Company. ~~We~~ **To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we** have ~~in the past~~ instructed the trustee to liquidate the securities held in the Trust Account and instead to hold the funds in the Trust Account in cash **until** ~~, and we could do so again in~~ the ~~future~~ **earlier of the consummation of our Initial Business Combination or our liquidation** . As a result ~~of any such liquidation~~ , we may receive less interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company. The funds in the Trust Account **are currently held in an interest- bearing deposit account and** have, since our Initial Public Offering, been held only in U. S. government treasury obligations with a maturity of 185 days or less ~~or~~ **,** in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act or in cash. To mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3 (a) (1) (A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, ~~prior to the 24- month anniversary of the effective date of our IPO Registration Statement,~~ we **have** instructed Continental, the trustee with respect to the Trust Account, to liquidate the U. S. government treasury obligations or money market funds held in the Trust Account and thereafter to maintain all funds in the Trust Account in cash in an interest-bearing bank account **until the earlier of the consummation of our Initial Business Combination or the liquidation of the Company** . ~~Although we subsequently reinvested~~ **The interest rate on** such **deposit** ~~funds in marketable securities, we could instruct the trustee to liquidate the securities held in the Trust Account~~ **account** ~~again in the future~~ **is currently approximately 5 % per annum, but such deposit account carries a variable interest rate, and we cannot assure you that such rate will not decrease significantly** . As a result ~~of any such liquidation~~ , we may receive less interest, if any, on the funds held in the Trust Account than if the assets in the Trust Account had remained in U. S. government securities or money market funds. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes, if any, and certain other expenses as permitted. As a result, our liquidation of the securities held in the Trust Account and the holding of all funds in the Trust Account in cash could reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company. The requirement that we complete our Initial Business Combination within the prescribed time frame may give potential target businesses leverage over us in negotiating our Initial Business Combination. We have until June 17, ~~2024~~ **2025** (if we extend the period of time to consummate a business combination by the full amount of time) to complete our Initial Business Combination. Any potential target business with which we enter into negotiations concerning a business combination will be aware of this requirement. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete a business combination with that particular target business, we may be unable to complete a business combination with any other target business. This risk will increase as we get closer to the time limit referenced above. In addition, we may have limited time to conduct due diligence and may enter into our Initial Business Combination on terms that we would have rejected upon a more comprehensive investigation. We are required by the Nasdaq Listing Rules to consummate an Initial Business Combination within 36 months of the effectiveness of our Initial Public Offering registration statement. ~~In the event we do not~~ **As a result of our failure to** consummate ~~our~~ **an** Initial Business Combination within this time period, ~~or~~ **our** securities could be subject to delisting ~~,~~ **.** Pursuant to IM- 5101- 2 (b) of the Nasdaq Listing Rules, we must consummate an Initial Business Combination within 36 months of the effectiveness of our Initial Public Offering registration statement, or by September 14, 2024 **(the " Nasdaq Deadline ")** . **We did** ~~If we do~~ not ~~consummate an~~ **complete our** Initial Business Combination ~~by~~ **prior to the Nasdaq Deadline. As a result, we are in violation of Nasdaq IM- 5101- 2. As previously reported, on** September ~~14~~ **17** , 2024 **, we received a written notice (the " Notice ")**

from the Listing Qualifications Department of Nasdaq indicating that we had failed to comply with Nasdaq Listing Rules IM- 5101- 2. On September 24, 2024, we timely requested a hearing before the Panel to appeal the Notice. Our hearing before the Panel was held on November 12, 2024. On December 17, 2024, we received a written notice from the Office of General Counsel of Nasdaq informing us that the Panel had granted the Company' s request to continue its listing on Nasdaq until March 17, 2025 (the " Nasdaq Extension Date "). The Panel' s decision allows our securities to remain listed on Nasdaq through the Nasdaq Extension Date, provided that we comply with certain conditions, including that we will have completed our Initial Business Combination on or before the Nasdaq Extension Date, and that the combined company will have demonstrated compliance with all applicable requirements for an initial listing on Nasdaq. Although the Panel granted our request, the extension of our Certificate of Incorporation' s Termination Date to June 17, 2025, exceeds the Nasdaq Extension Date. If we do not complete an initial business combination prior to the expiration of the Nasdaq Extension Date , Nasdaq may issue a Staff Delisting Determination under Rule 5810 to delist our securities. If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences **, including: ● the price of our securities will likely decrease as a result of the loss of market efficiencies associated with being listed on Nasdaq; ● holders may be unable to sell or purchase our securities when they wish to do so; ● we may become subject to shareholder litigation; ● we may lose the interest of institutional investors in our securities; ● we may lose media and analyst coverage; and ● we would likely lose any active trading market for our securities, as our securities may then only be traded on one of the over- the- counter markets, if at all** . See " Item 1A. – Risk Factors – Nasdaq may delist our securities from quotation on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. " We may not obtain a fairness opinion with respect to the target business that we seek to consummate our Initial Business Combination with and therefore you may be relying solely on the judgment of our board of directors in approving a proposed business combination. We will only be required to obtain a fairness opinion with respect to the target business that we seek to consummate our Initial Business Combination with if it is an entity that is affiliated with any of our insiders, officers or directors ~~(including Trefis)~~ . In all other instances, we will have no obligation to obtain an opinion. 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. Resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our Initial Business Combination, our public stockholders may receive only approximately $ 10. 10 per share on the liquidation of our Trust Account and our Rights and Public Warrants will expire worthless. 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 share, subject to certain adjustments, on the liquidation of our Trust Account and our Rights and Public Warrants will expire worthless. Compliance with the Sarbanes- Oxley Act requires substantial financial and management resources and may 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 control and may require that we have such system of internal control audited. If we fail to maintain the adequacy of our internal control, we could be subject to regulatory scrutiny, civil or criminal penalties and / or stockholder litigation. Any inability to provide reliable financial reports could harm our business. Section 404 of the Sarbanes- Oxley Act also requires that our independent registered public accounting firm report on management' s evaluation of our system of internal control, although as an " emerging growth company " as defined in the JOBS Act, we may take advantage of an exemption to this requirement. A target company may not be in compliance with the provisions of the Sarbanes- Oxley Act regarding adequacy of their internal control. 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. We are an " emerging growth company " and a smaller reporting company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies or smaller reporting companies will make our securities less attractive to investors. We are an " emerging growth company, " as defined in the JOBS Act. We will remain an " emerging growth company " for up to five years following our Initial Public Offering. However, if our non- convertible debt issued within a three- year period exceeds $ 1. 0 billion or revenues exceeds $ 1. 235 billion, or the market value of our shares of Common Stock that are held by non- affiliates exceeds $ 700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an emerging growth company as of the following fiscal year. As an emerging growth company, we are not being required to comply with the auditor attestation requirements of section 404 of the Sarbanes- Oxley Act, we have reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Additionally, as an emerging growth company, we have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates. We cannot predict if investors will find our shares less attractive because we may rely on these provisions. If some investors find our shares less attractive as a result, there may be

a less active trading market for our shares and our share price may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such an election to opt out is irrevocable. We have elected 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, will not adopt the new or revised standard until the time private companies are required to 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 accountant standards used. Additionally, we are a " smaller reporting company " as defined in Rule 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 fiscal 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 fiscal 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. Provisions in our Certificate of Incorporation and bylaws 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 Common Stock and could entrench management. Our 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 shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Because we must furnish our stockholders with target business financial statements prepared in accordance with U. S. generally accepted accounting principles or international financial reporting standards, 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 meeting certain financial significance tests include historical and / or pro forma financial statement disclosure in periodic reports. These financial statements may be required to be prepared in accordance with, or be reconciled to U. S. GAAP 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. We will include the same financial statement disclosure in connection with any tender offer documents we use, whether or not they are required under the tender offer rules. These financial statement requirements may limit the pool of potential target businesses we may consummate our Initial Business Combination with because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our Initial Business Combination within the prescribed time frame. 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 years, the market for directors and officers liability insurance for special purpose acquisition companies has changed. 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. There can be no assurance that these trends will not continue. 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 entity' 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 runoff 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. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations. Unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may have serious adverse consequences on our business, financial condition and stock price. The global credit and financial

markets have recently experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, inflationary pressure and interest rate changes, increases in unemployment rates and uncertainty about economic stability. More recently, the closures of Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation (" FDIC ") created bank- specific and broader financial institution liquidity risk and concerns. Although the Department of the Treasury, the Federal Reserve, and the FDIC jointly confirmed that depositors at SVB and Signature Bank would continue to have access to their funds, even those in excess of the standard FDIC insurance limits, under a systemic risk exception, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market- wide liquidity shortages, impair the ability of companies to access near- term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. If the equity and credit markets deteriorate, or if adverse developments are experienced by financial institutions, it may cause short- term liquidity risk and also make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay or abandon our business plans. In addition, there is a risk that one or more of our financial institutions or other third parties with whom we do business may be adversely affected by the foregoing risks, which may have an adverse effect on our business. RISKS RELATING TO OUR SPONSOR, MANAGEMENT TEAM AND DIRECTORS Our insiders, officers, directors and advisory board members, control a substantial interest in us and thus may influence certain actions requiring a stockholder vote. Our insiders, officers, directors and advisory board members collectively beneficially own approximately ~~72~~ **91. 7** % of our issued and outstanding shares of Common Stock. In addition, our insiders, officers, directors or their affiliates could determine in the future to make such purchases in the open market or in private transactions, to the extent permitted by law, in order to influence the vote. In connection with any vote for a proposed business combination, our insiders, officers, directors and advisory board members have agreed to vote the shares of Common Stock owned by them immediately before the Initial Public Offering as well as any shares of Common Stock acquired in the Initial Public Offering or in the aftermarket in favor of such proposed business combination, and therefore will have a significant influence on the vote. If we seek stockholder approval of our business combination, our Sponsor, founders, directors, officers, advisors and their affiliates may elect to purchase shares from stockholders, in which case they may influence a vote in favor of a proposed business combination that you do not support. If we seek stockholder approval of our business combination and we do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, our Sponsor, founders, directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions either prior to or following the consummation of our Initial Business Combination. Such purchases will not be made if our Sponsor, founders, directors, officers, advisors or their affiliates are in possession of any material non- public information that has not been disclosed to the selling stockholder. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our Sponsor, founders, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. It is intended that, if Rule 10b- 18 would apply to purchases by our Sponsor, founders, directors, officers, advisors or their affiliates, then such purchases will comply with Rule 10b- 18 under the Exchange Act, to the extent it applies, which provides a safe harbor for purchases made under certain conditions, including with respect to timing, pricing and volume of purchases. The purpose of such purchases would be to (1) increase the likelihood of obtaining stockholder approval of the business combination or (2) 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 the business combination, where it appears that such requirement would otherwise not be met. This may result in the consummation of an Initial Business Combination that may not otherwise have been possible. Our board of directors is divided into three classes and, therefore, our insiders will continue to exert control over us until the closing of a business combination. Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. It is unlikely that there will be an annual meeting of stockholders to elect new directors prior to the consummation of our Initial Business Combination, in which case all of the current directors will continue in office until at least the consummation of the business combination. If there is an annual meeting, as a consequence of our " staggered " board of directors, fewer than half of the board of directors will be considered for election and our insiders, because of their ownership position, will have considerable influence regarding the outcome. Accordingly, our insiders will continue to exert control at least until the consummation of our Initial Business Combination. Reimbursement of out- of- pocket expenses incurred by our insiders, officers, directors, advisory board members or any of their affiliates in connection with certain activities on our behalf, such as identifying and investigating possible business targets and business combinations, could reduce the funds available to us to consummate a business combination. In addition, an indemnification claim by one or more of our officers and directors in the event that any of them are sued in their capacity as an officer or director could also reduce the funds available to us outside of the Trust Account. We may reimburse our insiders, officers, directors, advisory board members or any of their affiliates for out- of- pocket expenses incurred in connection with certain activities on our behalf, such as identifying and investigating possible business targets and business combinations. There is no limit on the amount of out- of- pocket expenses reimbursable by us; provided, that, to the extent such expenses exceed the available proceeds not deposited in the trust, such expenses would not be reimbursed by us unless we consummate an Initial Business Combination. In addition, pursuant to our Certificate of Incorporation and Delaware

law, we may be required to indemnify our officers and directors in the event that any of them are sued in their capacity as an officer or director. We have entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our Certificate of Incorporation and under Delaware law. In the event that we reimburse our insiders, officers, directors, advisory board members or any of their affiliates for out- of- pocket expenses prior to the consummation of a business combination or are required to indemnify any of our officers or directors pursuant to our Certificate of Incorporation, Delaware law, or the indemnity agreements that we have entered into with them, we would use funds available to us outside of the Trust Account. Any reduction in the funds available to us could have a material adverse effect on our ability to locate and investigate prospective target businesses and to structure, negotiate, conduct due diligence in connection with or consummate our Initial Business Combination. 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 such that the post- transaction company owns less than 100 % of such interests or assets of the target business in order to meet certain objectives of the target management team or stockholders or for other reasons, but we will only complete such business combination if the post- transaction company owns 50 % or more of the outstanding voting securities of the target or otherwise owns a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post- transaction company owns 50 % or more of the voting securities of the target, our stockholders prior to the business combination may collectively own a minority interest in the post- transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100 % controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our stockholders immediately prior to our Initial Business Combination could own less than a majority of our outstanding shares subsequent to our Initial Business Combination. 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. Our ability to successfully effect our Initial Business Combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our Initial Business Combination. While we intend to closely scrutinize any individuals we engage after our Initial Business Combination, our assessment of these individuals may not prove to be correct. Our ability to successfully effect our Initial Business Combination is dependent upon the efforts of our key personnel. We believe that our success depends on the continued service of our key personnel, at least until we have consummated our Initial Business Combination. None of our officers are required to commit any specified amount of time to our affairs and, accordingly, they will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. If our officers' and directors' other business affairs require them to devote more substantial amounts of time to their other business activities, it could limit their ability to devote time to our affairs and could have a negative impact on our ability to consummate our Initial Business Combination. In addition, we do not have employment agreements with, or key- man insurance on the life of, any of our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us. The role of our key personnel after our Initial Business Combination, however, remains to be determined. Although some of our key personnel may serve in senior management or advisory positions following our Initial Business Combination, it is likely that most, if not all, of the management of the target business will remain in place. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time- consuming and could lead to various regulatory issues which may adversely affect our operations. We may have a limited ability to assess the management of a prospective target business and, as a result, may effectuate 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' management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target' s management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target' s management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post- combination business may be negatively impacted. Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to consummate our Initial Business Combination with. We may consummate a business combination with a target business in any geographic location or industry we choose. Our officers and directors may not have enough experience or sufficient knowledge relating to the jurisdiction of the target or its industry to make an informed decision regarding our Initial Business Combination. Past performance by our management team or their respective affiliates may not be indicative of future performance of an investment in us. Information regarding performance is presented for informational purposes only. Any past experience or performance of our management team and their respective affiliates is not a guarantee of either (i) our ability to successfully identify and execute a transaction or (ii) success with respect to any business combination that we may consummate. You should not rely on the historical record of our management team or their respective affiliates as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. Our management has no experience in operating special purpose acquisition companies. Our management team is not experienced in pursuing business combinations on behalf of blank check companies. Other blank check companies may be sponsored and managed by individuals with prior experience in completing business combinations between blank check companies and target businesses. Our managements' lack of experience may not be viewed favorably by target businesses. Our key personnel may negotiate

employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our Initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous. Our key personnel may be able to remain with the company after the completion of our 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. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. Our insiders, officers, directors, advisory board members and their affiliates may be owed reimbursement for out- of- pocket expenses which may cause them to have conflicts of interest in determining whether a particular business combination is most advantageous. Our insiders, officers, directors, advisory board members and their affiliates may incur out- of- pocket expenses in connection with certain activities on our behalf, such as identifying and investigating possible business targets and combinations. We have no policy that would prohibit these individuals and their affiliates from negotiating the reimbursement of such expenses by a target business. As a result, the personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. Members of our management team may have affiliations with entities engaged in business activities similar to those intended to be conducted by us and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Members of our management team may have affiliations with companies, including companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our Initial Business Combination. As a result, a potential target business may be presented by our management team to another entity prior to its presentation to us and we may not be afforded the opportunity to engage in a transaction with such target business. We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our executive officers, directors or insiders, which may raise potential conflicts of interest. In light of the involvement of our insiders, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our insiders, officers and directors. ~~In addition, concurrently with the completion of our Initial Business Combination we may seek to combine with Trefis, which is partially owned by members of our Sponsor and certain members of our board of directors (including our Chief Executive Officer).~~ Our directors also serve as officers and board members for other entities. Our insiders, officers, directors are not currently aware of any specific opportunities for us to complete our business combination with any entities with which they are affiliated, and there have been no preliminary discussions concerning a business combination with any such entity or entities ~~(other than Trefis)~~ . 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 as set forth in " Item 1.- Business- Effecting Our Initial Business Combination- Source of Target Business, " such transaction was approved by a majority of our disinterested and independent directors (if we have any at that time), and we obtain an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated stockholders from a financial point of view. Despite our agreement to obtain an opinion from an independent investment banking 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 officers, directors or insiders, 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. The shares beneficially owned by our insiders, officers, directors and advisory board members will not participate in a redemption and, therefore, our insiders, officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for our Initial Business Combination. Our insiders have waived their right to convert their founder shares in connection with a business combination and their redemption rights with respect to their insider shares if we are unable to consummate our Initial Business Combination. Accordingly, these securities will be worthless if we do not consummate our Initial Business Combination. The personal and financial interests of our directors, officers and advisory board members may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors', officers' and advisory board members' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our stockholders' best interest. If we are unable to consummate a business combination, any loans made by our insiders, officers, directors or their affiliates would not be repaid, resulting in a potential conflict of interest in determining whether a potential transaction is in our stockholders' best interest. In order to meet our working capital needs following the consummation of the Initial Public Offering, our initial stockholders, officers and directors or their affiliates or our Sponsor may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. The loans would be non- interest bearing and would be payable at the consummation of a business combination. **To date, we have received loans in the aggregate principal amount of $ 3, 049, 500 from the Sponsor.** If we fail to consummate a business combination within the required time period, the loans would not be repaid. Consequently, our directors and officers may have a conflict of interest in determining whether the terms, conditions and timing of a particular business combination are appropriate and in our stockholders' best interest. Since our insiders will lose their entire investment in us if our Initial Business Combination is not completed and our insiders may have differing personal and financial interests than you, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our Initial Business Combination. In March 2021, our Sponsor purchased 2, 875, 000 founder shares for an aggregate price of $ 25, 000. Prior to the initial investment in the company of $ 25, 000 by our Sponsor, we had no assets, tangible or intangible. The number of founder shares issued was determined based on the expectation that

such founder shares would represent approximately 20 % of the outstanding shares of our Common Stock after the Initial Public Offering. Prior to the effectiveness of our registration statement, we entered into agreements with our directors in connection with their board service for our Sponsor to transfer an aggregate of 277, 576 of its founder shares to our directors for no cash consideration, which shares were subsequently transferred prior to the effective date of our registration statement. In addition, prior to the effectiveness of our registration statement, we entered into agreements with certain members of our advisory board in connection their advisory board service for our Sponsor to transfer an aggregate of 60, 000 of its founder shares to such members of the advisory board for no cash consideration, which shares were subsequently transferred prior to the effective date of our registration statement. The founder shares will be worthless if we do not complete an Initial Business Combination. In addition, our Sponsor purchased 10, 900, 000 Private Placement Warrants at a purchase price of $ 0. 50 per Warrant, or $ 5, 450, 000 in the aggregate. Our insiders and advisory board members have agreed (i) to vote any shares owned by them in favor of any proposed business combination and (ii) not to redeem any founder shares in connection with a stockholder vote to approve a proposed Initial Business Combination. In addition, we may obtain loans from our Sponsor, affiliates of our Sponsor or an officer or director. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an Initial Business Combination and influencing the operation of the business following the Initial Business Combination. Since our Sponsor paid less than $ 0. 01 per share for the founder shares, our insiders could potentially make a substantial profit even if we acquire a target business that subsequently declines in value. In March 2021, our Sponsor purchased 2, 875, 000 founder shares for an aggregate price of $ 25, 000. Prior to the effectiveness of our registration statement, we entered into agreements with our directors in connection with their board service for our Sponsor to transfer an aggregate of 277, 576 of its founder shares to our directors for no cash consideration, which shares were subsequently transferred prior to the effective date of our registration statement. In addition, prior to the effectiveness of our registration statement, we entered into agreements with certain of our advisory board members for our Sponsor to transfer an aggregate of 60, 000 of its founder shares to such members of the advisory board for no cash consideration, which shares were subsequently transferred prior to the effective date of our registration statement. As a result, the low acquisition cost of the founder shares creates an economic incentive whereby our insiders could potentially make a substantial profit even if we acquire a target business that subsequently declines in value and is unprofitable for public investors. RISKS RELATING TO OUR SECURITIES We may issue shares of our capital stock to complete our Initial Business Combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership. Our Certificate of Incorporation authorizes the issuance of up to 100, 000, 000 shares of Common Stock, par value $ 0. 0001 per share, and up to 1, 000, 000 shares of preferred stock, par value $ 0. 0001 per share. At December 31, ~~2023~~ **2024** , there were 84, ~~015~~ **899** , ~~211~~ **556** authorized but unissued shares of Common Stock and 1, 000, 000 authorized but unissued shares of preferred stock available for issuance (after appropriate reservation for the issuance of the shares underlying the Rights, Private Placement Warrants and Public Warrants). **We** ~~Although we had no commitment as of December 31, 2023, we~~ may issue a substantial number of additional shares of Common Stock or shares of preferred stock, or a combination of Common Stock and preferred stock, to complete our Initial Business Combination. The issuance of additional shares of Common Stock or preferred stock: ● may significantly reduce the equity interest of our investors; ● may subordinate the rights of holders of shares of Common Stock if we issue shares of preferred stock with rights senior to those afforded to our shares of Common Stock; ● may cause a change in control if a substantial number of shares of Common Stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and ● may adversely affect prevailing market prices for our shares of Common Stock. 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 on Form 10- K to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial additional debt to complete our business combination. However, the incurrence of debt could have a variety of negative effects, including: ● default and foreclosure on our assets if our operating revenues after our 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 security is payable on demand; ● our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding; 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. Holders of warrants will not have redemption rights. If we are unable to complete an Initial Business Combination within the required time period and we redeem the funds held in the Trust Account, our Warrants will expire and holders will not receive any of the amounts held in the Trust Account in exchange for such Warrants. We have no obligation to net cash settle the Warrants. In no event will we have any obligation to net cash settle the Warrants. Accordingly, the Warrants may expire worthless. If we do not maintain a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of the redeemable Warrants, holders will only be able to exercise such redeemable Warrants on a " cashless basis " which would result in a fewer number of shares being issued to the holder had such holder exercised the redeemable Warrants for cash. Except as set forth below, if we do not maintain a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants at the time that holders wish to exercise such Warrants, they will only be able to exercise them on a " cashless basis, " provided that an exemption from registration is available. As a result, the number of the shares of Common Stock that a holder will receive upon exercise of its Warrants will be fewer than it would have been had such holder exercised its Warrant for cash. Further, if an exemption from

registration is not available, holders would not be able to exercise their Warrants on a cashless basis and would only be able to exercise their Warrants for cash if a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants is available. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current and effective prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants until the expiration of the Warrants. However, we cannot assure you that we will be able to do so. If we are unable to do so, the potential " upside " of the holder' s investment in our company may be reduced or the Warrants may expire worthless. An investor will only be able to exercise Warrants if the issuance of the shares of Common Stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the Warrants. No Warrants will be exercisable for cash, and we will not be obligated to issue the shares of Common Stock unless the shares of Common Stock issuable upon such exercise have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Warrants. At the time that the Warrants become exercisable, we expect to continue to be listed on a national securities exchange, which would provide an exemption from registration in every state. However, we cannot assure you of this fact. If the shares of Common Stock issuable upon exercise of the Warrants are not qualified or exempt from qualification in the jurisdictions in which the holders of the Warrants reside, the Warrants may be deprived of any value, the market for the Warrants may be limited and they may expire worthless if they cannot be sold. Our management' s ability to require holders of our redeemable Warrants to exercise such redeemable Warrants on a cashless basis will cause holders to receive fewer shares of Common Stock upon their exercise of the redeemable Warrants than they would have received had they been able to exercise their redeemable Warrants for cash. If we call our Warrants for redemption after the redemption criteria for such Warrants have been satisfied, our management will have the option to require any holder that wishes to exercise its Warrants (including any Warrants held by our initial stockholders or their permitted transferees) to do so on a " cashless basis. " If our management chooses to require holders to exercise their Warrants on a cashless basis, the number of the shares of Common Stock received by a holder upon exercise will be fewer than it would have been had such holder exercised its Warrants for cash. This will have the effect of reducing the potential " upside " of the holder' s investment in our company. We may amend the terms of the Warrants in a way that may be adverse to holders with the approval by the holders of a majority of the then - outstanding Warrants. Our Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The warrant agreement requires the approval by the holders of a majority of the then - outstanding Warrants (including the Private Placement Warrants) in order to make any change that adversely affects the interests of the registered holders; provided, however that an exchange offer made to both the Public Warrants and the Private Placement Warrants on the same terms will not constitute an amendment requiring consent of any Warrant holder. Each of our rights agreement and warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our Rights and holders of our Warrants, which could limit the ability of Rights holders and Warrant holders to obtain a favorable judicial forum for disputes with our company. Each of our rights agreement and our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us or the rights agent or warrant agent, as applicable, arising out of or relating in any way to the rights agreement or warrant agreement, as applicable, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we, the rights agent and the warrant agent irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We, the rights agent and the warrant agent will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these exclusive forum provisions shall not apply to suits brought to enforce a duty or liability created by the Exchange Act, any other claim for which the federal courts have exclusive jurisdiction or any complaint asserting a cause of action arising under the Securities Act against us or any of our directors, officers, other employees or agents. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This choice- of- forum provision may limit a Rights holder' s or Warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of either our rights agreement or warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. Nasdaq may delist our securities from ~~quotation~~ **trading** on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our securities are currently listed on Nasdaq, a national securities exchange. We cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to our Initial Business Combination. In order to continue listing our securities on Nasdaq prior to our Initial Business Combination, we must maintain certain financial, distribution and stock price levels. Generally, we must maintain a minimum amount in stockholders' equity (generally $ 2, 500, 000) and a minimum number of holders of our securities (generally 300 round lot holders). Additionally, in connection with our Initial Business Combination, we will be required to demonstrate compliance with Nasdaq' s initial listing requirements, which are more rigorous than Nasdaq' s continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our stock price would generally be required to be at least $ 4. 00 per share, our stockholders' equity would generally be required to be at least $ 5. 0 million and we would be required to have a minimum of 300 round lot holders (with at least 50 % of such round lot holding securities with a market value of at last $ 2, 500) of our securities, and we would be

required to have $ 15. 0 million market value of publicly held shares. We cannot assure you that we will be able to meet those initial listing requirements at that time. **Additionally, we have received separate delisting notices with respect to (i) our failure to comply with the Annual Meeting Requirement and (ii) our failure to consummate our Initial Business Combination by the Nasdaq Deadline. Although Nasdaq has allowed our securities to remain listed on Nasdaq through the Nasdaq Extension Date, our securities could be subject to delisting (a) as a result of our noncompliance with the Annual Meeting Requirement or (b) if we fail to complete our Initial Business Combination by the Nasdaq Extension Date. See " Risk Factors- Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business Combination and Post- Business Combination Risks- We may not hold an annual meeting of stockholders until after the consummation of our Initial Business Combination. Our failure to hold an annual meeting of stockholders may result in our securities being delisted, " and " Risk Factors- Risks Relating to our Search for, Consummation of, or Inability to Consummate, a Business Combination and Post- Business Combination Risks- We are required by the Nasdaq Listing Rules to consummate an Initial Business Combination within 36 months of the effectiveness of our Initial Public Offering registration statement. As a result of our failure to consummate an Initial Business Combination within this time period, our securities could be subject to delisting.** If **our securities do not meet** Nasdaq **' s continued listing requirements, Nasdaq may** ~~delists~~ **delist** our securities from trading on its exchange **. If this were to occur** , we could face significant material adverse consequences, including: ● a limited availability of market quotations for our securities; ● reduced liquidity with respect to our securities; ● a determination that our ~~shares are~~ **Public Stock is** a " penny stock, " which will require brokers trading in our ~~shares~~ **Public Stock** to adhere to more stringent rules **, including being subject to the depository requirements of Rule 419 of the Securities Act** , possibly resulting in a reduced level of trading activity in the secondary trading market for our ~~shares~~ **securities** ; ● a limited amount of news and analyst coverage for our company; ~~and~~ ● a decreased ability to issue additional securities or obtain additional financing in the future **; and ● becoming a less attractive acquisition vehicle to a target business in connection with a business combination** . The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " Because our ~~Units,~~ Common Stock, **Units,** Rights and Warrants are ~~currently~~ listed on Nasdaq, **they currently qualify as** ~~our Units, Common Stock, Rights and Warrants are~~ covered securities **under such** ~~. 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~~ . **If** ~~While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if~~ we were no longer listed on Nasdaq, our securities would not ~~be~~ **qualify as** covered securities **under such statute** and we would be subject to regulation in each state in which we offer our securities. The Company has identified material weaknesses in its internal control over financial reporting. If the Company is unable to develop and maintain an effective system of internal control over financial reporting, the Company may not be able to accurately report its financial results in a timely manner, which may adversely affect investor confidence in the Company and materially and adversely affect the Company' s business and operating results. During the preparation of the Company' s financial statements as of and for the period ended September 30, 2023, the Company identified a material weakness in its internal control over financial reporting related to incorrectly filing income taxes in the state of Delaware. The Company ~~will file~~ **filed** an amended return **in Delaware** and will file its income tax returns in the U. S., Massachusetts, and Florida jurisdictions. During the preparation of the Company' s financial statements as of and for the year ended December 31, ~~2023~~ **2024** , the Company identified a material weakness in its internal control over financial reporting related to its Trust Account withdrawals. In 2023, the Company withdrew $ 898, 940 of interest and dividend income earned in the Trust Account, which was restricted for payment of the Company' s tax liabilities as provided in the Company' s Certificate of Incorporation. **In the period ended March 31, 2024, the Company withdrew $ 40, 050 of interest and dividend income earned in the Trust Account and received a tax refund of $ 104, 305 that was previously paid with the interest and dividend income earned on the Trust Account.** During the year ended December 31, ~~2023~~ **2024** , a ~~portion~~ **portions** of these funds ~~was~~ **were** inadvertently used for the payments of general operating expenses. Such amounts were disbursed without appropriate review and approval to ensure that the disbursements were made in accordance with the ~~investment management trust agreement between Continental Stock Transfer &~~ Trust **Agreement** ~~Company and the Company~~ . As a result of this issue, management concluded that a material weakness exists in our internal control over financial reporting related to the review and approval of cash disbursements. We may require public stockholders who wish to convert their shares of Common Stock in connection with a vote of stockholders on a proposed business combination to comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising their rights. In connection with any stockholder meeting called to approve a proposed Initial Business Combination, each public stockholder will have the right, regardless of whether he or she is voting for or against such proposed business combination, to demand that we convert his or her shares of Common Stock into a share of the Trust Account. We may require public stockholders seeking to convert their shares in connection with a stockholder vote on a proposed business combination, whether they are a record holder or hold their shares in " street name, " to either tender their certificates to our transfer agent or to deliver their shares to the transfer agent electronically using Depository Trust Company' s (" DTC ") DWAC (Deposit / Withdrawal At Custodian) System, at the holder' s option, at least two business days on the Initial Business Combination (a tender of shares is always required in connection with a tender offer). In order to obtain a physical stock certificate, a stockholder' s broker and / or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the

brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, this may not be the case. Under Delaware law and our bylaws, we are required to provide at least 10 days' advance notice of any stockholder meeting, which would be the minimum amount of time a public stockholder would have to determine whether to exercise conversion rights. Accordingly, if it takes longer than we anticipate for stockholders to deliver their shares, stockholders who wish to convert may be unable to meet the deadline for exercising their conversion rights and thus may be unable to convert their shares. If we require public stockholders who wish to convert their shares of Common Stock to comply with the delivery requirements discussed above for conversion, such converting stockholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved. If we require public stockholders who wish to convert their shares of Common Stock to comply with the delivery requirements discussed above for conversion and such proposed business combination is not consummated, we will promptly return such certificates to the tendering public stockholders. Accordingly, investors who attempted to convert their shares in such a circumstance will be unable to sell their securities after the failed business combination until we have returned their securities to them. The market price for our shares of Common Stock may decline during this time and you may not be able to sell your securities when you wish to, even while other stockholders that did not seek conversion may be able to sell their securities. Our 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 Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation' s stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation' s Certificate of Incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim 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), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. Our Certificate of Incorporation further provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder. While the Delaware courts have determined that such exclusive forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. Furthermore, stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This choice- of- forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company or its directors, officers or other employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. Our outstanding Warrants may have an adverse effect on the market price of our shares of Common Stock and make it more difficult to effect a business combination. We have issued Public Warrants that may result in the issuance of up to 5, 750, 000 shares of Common Stock as part of the Units issued in the Initial Public Offering, and Private Placement Warrants that may result in the issuance of an additional 5, 450, 000 shares of Common Stock. The potential for the issuance of a substantial number of additional shares upon exercise of the Warrants could make us a less attractive acquisition vehicle in the eyes of a target business. Such Warrants, when exercised, will increase the number of issued and outstanding shares of Common Stock and reduce the value of the shares issued to complete the business combination. Accordingly, our Warrants may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Additionally, the sale, or even the possibility of sale, of the shares underlying the Warrants could have an adverse effect on the market price for our securities or on our ability to obtain future financing. If and to the extent these Warrants are exercised, you may experience dilution to your holdings. If our insiders exercise their registration rights, it may have an adverse effect on the market price of our shares of Common Stock and the existence of these rights may make it more difficult to effect our Initial Business Combination. Our insiders and advisory board members are entitled to make a demand that we register the resale of the founder shares (a total of 2, 875, 000 shares) at any time commencing three months prior to the date on which their shares may be released from escrow. Additionally, our Sponsor is entitled to demand that we register the resale of the 5, 450, 000 shares of Common Stock underlying the Private Placement Warrants and any securities our Sponsor may be issued in payment of working capital loans made to us at any time after we consummate a business combination. The presence of these additional shares of Common Stock trading in the public market may have an adverse effect on the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate our Initial Business Combination or increase the cost of consummating our Initial Business Combination with the target business, as the stockholders of the target business may be discouraged from entering into a business combination with us or will request a higher price for their securities because of the potential effect the exercise of such rights may have on the trading market for our

shares of Common Stock. A market for our securities may not develop, which would adversely affect the liquidity and price of our securities. The price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained. RISKS RELATING TO ACQUIRING AND OPERATING A BUSINESS OUTSIDE OF THE UNITED STATES If we effect our Initial Business Combination with a company located outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations. We may effect our Initial Business Combination with a company located outside of the United States. If we did, we would be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following: ● rules and regulations or currency conversion or corporate withholding taxes on individuals; ● tariffs and trade barriers; ● regulations related to customs and import / export matters; ● longer payment cycles; ● tax issues, such as tax law changes and variations in tax laws as compared to the United States; ● currency fluctuations and exchange controls; ● challenges in collecting accounts receivable; ● cultural and language differences; ● employment regulations; ● crime, strikes, riots, civil disturbances, terrorist attacks and wars; and ● deterioration of political relations with the United States. We may not be able to adequately address these additional risks. If we are unable to do so, our operations may suffer. If we effect our Initial Business Combination with a target business located outside of the United States, the laws applicable to such target business will likely govern all of our material agreements and we may not be able to enforce our legal rights. If we effect our Initial Business Combination with a target business located outside of the United States, the laws of the country in which such target business is domiciled will govern almost all of the material agreements relating to its operations. The target business may not be able to enforce any of its material agreements in such jurisdiction and appropriate remedies to enforce its rights under such material agreements may not be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we consummate our Initial Business Combination with a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under Federal securities laws. **RISKS RELATED TO THE XTRIBE BUSINESS COMBINATION We are not required to, and we have not, obtained a third- party valuation or fairness opinion with respect to the Xtribe Business Combination, and consequently, you may have no assurance from an independent source that the consideration being paid for Xtribe is fair to WinVest stockholders from a financial point of view. We are not required to, and we have not, obtained an opinion from an independent investment banking firm that the consideration being paid for Xtribe in the Xtribe Business Combination is fair to WinVest stockholders from a financial point of view. The fair market value of Xtribe has been determined by the WinVest board of directors based upon WinVest' s evaluation of Xtribe' s business, due diligence materials, and the experience of WinVest' s directors, officers and advisory board members. Accordingly, WinVest stockholders will be relying on the judgment of our board of directors with respect to such matters and assuming the risk that the board of directors may not have properly valued the business. The lack of a third- party valuation or fairness opinion may also lead an increased number of stockholders to demand redemption of their shares for cash in connection with the vote on the Xtribe Business Combination, which could potentially impact our ability to consummate the Xtribe Business Combination. The Sponsor has agreed to vote in favor of the Xtribe Business Combination, regardless of how WinVest' s public stockholders vote. As a result, no shares of Public Stock must be voted in favor of the Business Combination for it to be approved. The Sponsor and our other initial stockholders have agreed to vote any shares of Common Stock owned by them in favor of the Xtribe Business Combination. As of the date of this Annual Report on Form 10- K, a total of 2, 537, 424 shares of Common Stock, or approximately 81. 0 % of our outstanding shares, were subject to a support agreement requiring such shares to be voted in favor of the Xtribe Business Combination. As a result, no shares of Public Stock must be voted in favor of the Xtribe Business Combination to be approved. We cannot assure you that our due diligence review has identified all material risks associated with the Xtribe Business Combination, and you may be less protected as an investor from any material issues with respect to Xtribe' s business, including any material omissions or misstatements made with respect to the Xtribe Business Combination, than an investor in an initial public offering. Before entering into the Business Combination Agreement, we performed a due diligence review of Xtribe and its business and operations; however, we cannot assure you that our due diligence review identified all material issues, and certain unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Additionally, the scope of due diligence we have conducted in conjunction with the Xtribe Business Combination may be different than would typically be conducted in the event Xtribe pursued an underwritten initial public offering. In a typical initial public offering, the underwriters of the offering conduct due diligence on the company to be taken public, and following the offering, the underwriters are subject to liability to private investors for any material misstatements or omissions in the registration statement filed with respect to such initial public offering. While potential investors in an initial public offering typically have a private right of action against the underwriters of the offering for any such material misstatements or omissions, there are no underwriters of the securities that will be issued in connection with the Xtribe Business Combination and thus no corresponding right of action is available to investors in connection with the Xtribe Business Combination for any material misstatements or omissions made in connection with the Xtribe Business Combination. Therefore, if you remain an investor in the combined company following the Xtribe Business Combination, you may be exposed to future**

losses, impairment charges, write- downs, write- offs or other charges that could have a significant negative effect on the combined company' s financial condition, results of operations and the share price of its securities, which could cause you to lose some or all of your investment without certain recourse against any underwriter that may be available in an underwritten public offering. We have incurred and expect to continue incur significant costs associated with the Xtribe Business Combination. Whether or not the Xtribe Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by WinVest if the Xtribe Business Combination is not completed. We have incurred and expect to continue to incur significant costs associated with the Xtribe Business Combination, regardless of whether or not the Xtribe Business Combination is completed. These expenses will reduce the amount of cash available to be used for other corporate purposes by WinVest if the Xtribe Business Combination is not completed. If the Xtribe Business Combination is not consummated, we may not have sufficient funds to seek an alternative Initial Business Combination and may be forced to liquidate and dissolve. The consummation of the Xtribe Business Combination is subject to a number of conditions, and if those conditions are not satisfied or are waived, the Business Combination Agreement may be terminated in accordance with its terms and the Xtribe Business Combination may not be completed. Such termination could negatively impact Xtribe and WinVest. Pursuant to the Business Combination Agreement, the closing of the Xtribe Business Combination is subject to a number of conditions, including approval of the proposals required to effect the Xtribe Business Combination by WinVest' s stockholders at the stockholder meeting called for such purpose, receipt of certain regulatory approvals, the effectiveness of the registration statement registering the shares to be issued in connection with the Xtribe Business Combination, approval of the listing of the combined company' s securities on Nasdaq, the accuracy of the representations and warranties by Xtribe and WinVest (subject to the materiality standards set forth in the Business Combination Agreement) and the performance by Xtribe and WinVest of their covenants and agreements (subject to the materiality standards set forth in the Business Combination Agreement). These closing conditions may not be fulfilled in a timely manner or at all, and, accordingly, the Xtribe Business Combination may not be completed. In addition, Xtribe and WinVest can mutually decide to terminate the Business Combination Agreement at any time, before or after any equity holder approvals, or Xtribe or WinVest may elect to terminate the Business Combination Agreement in certain other circumstances. If the Xtribe Business Combination is not completed for any reason, including as a result of WinVest' s stockholders declining to approve the proposals required to effect the Xtribe Business Combination, WinVest would be subject to a number of risks, including the following: ● the trading price of our Common Stock may be negatively impacted (including to the extent that current market prices reflect a market assumption that the Xtribe Business Combination will be completed); ● We will have incurred substantial expenses and will be required to pay certain costs relating to the Xtribe Business Combination, whether or not the Xtribe Business Combination is completed; and ● since the Business Combination Agreement restricts the conduct of WinVest' s business prior to the completion of the Xtribe Business Combination, we will not have been able to pursue other acquisition targets, and the opportunity to engage in an alternative Initial Business Combination may no longer be available. If the Business Combination Agreement is terminated and our board of directors seeks another merger or business combination, WinVest stockholders cannot be certain that we will be able to find another acquisition target that would constitute a business combination or that such other merger or business combination will be completed. We may be unable to consummate the Xtribe Business Combination if we have insufficient cash at closing, in which case our public stockholders may have to remain stockholders of WinVest and wait until our redemption of the Public Stock to receive a pro rata share of the Trust Account or attempt to sell their shares in the open market. As a condition to the obligation of the parties to the Business Combination Agreement to consummate the Xtribe Business Combination, our cash and cash equivalents at closing shall not be less than $ 15. 0 million. If the number of our public stockholders electing to exercise their redemption rights has the effect of reducing the amount of money available to us to consummate the Xtribe Business Combination below $ 15. 0 million and we are not able to locate alternative sources of funding, we may be unable to consummate the Xtribe Business Combination and we may not be able to locate another suitable target within the applicable time period, if at all. In that case, our public stockholders may have to remain stockholders of WinVest and wait until the Termination Date in order to be able to receive a portion of the Trust Account, or attempt to sell their shares in the open market prior to such time, in which case they may receive less than they would have in a liquidation of the Trust Account. ITEM 1B. UNRESOLVED STAFF COMMENTS.