

- our initial stockholder, officers, directors and director nominees have entered into letter agreements with us, a form of which has been filed as an exhibit to the registration statement of which this prospectus forms part, pursuant to which they have agreed (i) to waive their redemption rights with respect to their founder shares and public shares in connection with the completion of our initial business combination and (ii) to waive their rights to liquidating distributions from the trust account with respect to their founder shares if we fail to complete our initial business combination within 24 months from the closing of this offering (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our business combination within the prescribed time frame). If we submit our initial business combination to our public stockholders for a vote, our initial stockholder has agreed to vote its founder shares and any public shares purchased during or after this offering in favor of our initial business combination. As a result, we would need only 5,062,501 of the 13,500,000 public shares, or 37.5%, sold in this offering to be voted in favor of our initial business combination in order to have such transaction approved (assuming the over-allotment option is not exercised and no shares are purchased by such parties in this offering).

Transfer restrictions on founder shares

Our initial stockholder has agreed not to transfer, assign or sell any of its founder shares until the earlier to occur of: (A) one year after the completion of our initial business combination or (B) the date on which we complete a liquidation, merger, stock exchange or other similar transaction after our initial business combination that results in all of our public stockholders having the right to exchange their shares of common stock for cash, securities or other property (except as described herein under “Principal Stockholders—Transfers of Founder Shares and Private Placement Warrants”). We refer to such transfer restrictions throughout this prospectus as the lock-up.

Notwithstanding the foregoing, if the last sale price of our common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, the founder shares will be released from the lock-up.

Private placement warrants

Our sponsor has committed, pursuant to a written agreement, to purchase an aggregate of 11,600,000 private placement warrants (or 12,815,000 if the over-allotment option is exercised in full), each exercisable to purchase one-half of one share of our common stock at \$5.75 per half share, at a price of \$0.50 per warrant (\$5,800,000 in the aggregate or \$6,407,500 in the aggregate if the over-allotment option is exercised in full) in a private placement that will occur simultaneously with the closing of this offering. The purchase price of the private placement warrants will be added to the proceeds from this offering to be held in the trust account. If we do not complete our initial business combination within 24 months from the closing of this offering, the proceeds of the sale of the private placement warrants will be used to fund the redemption of our public shares (subject to the requirements of applicable law) and the private