

placement warrants will expire worthless. The private placement warrants will not be redeemable by us so long as they are held by the sponsor or its permitted transferees (except as described below under "Principal Stockholders—Transfers of Founder Shares and Private Placement Warrants"). If the private placement warrants are held by holders other than the sponsor or its permitted transferees, the private placement warrants will be redeemable by us and exercisable by the holders on the same basis as the warrants included in the units being sold in this offering. Our sponsor, or their permitted transferees, has the option to exercise the private placement warrants on a cashless basis.

Transfer restrictions on private placement warrants

The private placement warrants (including the common stock issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until 30 days after the completion of our initial business combination.

Proceeds to be held in trust account

The rules of NASDAQ provide that at least 90% of the gross proceeds from this offering and the private placement be deposited in a trust account. Of the \$140.8 million in proceeds we will receive from this offering and the sale of the private placement warrants described in this prospectus, or approximately \$161.658 million if the underwriters' over-allotment option is exercised in full, \$135.0 million (\$10.00 per unit), or approximately \$155.25 million (\$10.00 per unit) if the underwriters' over-allotment option is exercised in full, will be deposited into a segregated trust account located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and \$1.75 million will be used to pay expenses in connection with the closing of this offering and for working capital following this offering. The trustee, upon our written instructions, will direct Deutsche Bank Trust Company Americas as Depositary (or such other depositary bank designated by us) to invest the funds as set forth in such written instructions and to custody the funds while invested and until otherwise instructed. The proceeds to be placed in the trust account include approximately up to \$4,050,000 (or approximately up to \$4,657,500 if the underwriters' over-allotment option is exercised in full) in deferred underwriting commissions.

Except for the withdrawal of interest to pay taxes, our amended and restated certificate of incorporation, as discussed below and subject to the requirements of law and stock exchange rules, will provide that none of the funds held in the trust account will be released from the trust account until the earlier of (i) the completion of our initial business combination and (ii) the redemption of 100% of our public shares if we are unable to complete our initial business combination within 24 months from the closing of this offering. Based on current interest rates, we do not expect that interest earned on the trust account will be sufficient to pay taxes. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public stockholders.

Anticipated expenses and funding sources

Unless and until we complete our initial business combination, no proceeds held in the trust account will be available for our use,