

A public stockholder will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of our common stock that such stockholder properly elected to redeem, subject to the limitations described herein or (ii) the redemption of our public shares if we are unable to complete our business combination within 24 months following the closing of this offering, subject to applicable law and as further described herein and any limitations (including but not limited to cash requirements) created by the terms of the proposed business combination. In no other circumstances will a public stockholder have any right or interest of any kind to or in the trust account.

Our initial stockholder has entered into a letter agreement with us, pursuant to which it has to waive its redemption rights with respect to its founder shares and public shares in connection with the completion of their initial business combination. In addition, our initial stockholder has agreed to waive its rights to liquidating distributions from the trust account with respect to its founder shares if we fail to complete our business combination within the prescribed time frame. However, if our initial stockholder (or any of our officers, directors or affiliates) acquires public shares in or after this offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination within the prescribed time frame.

60

DIVIDEND POLICY

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future, except if we increase the size of the offering pursuant to Rule 462(b) under the Securities Act, in which case we will effect a stock dividend or other appropriate mechanism immediately prior to the consummation of the offering in such amount as to maintain the ownership of our initial stockholder prior to this offering at 20.0% of our issued and outstanding shares of our common stock upon the consummation of this offering (assuming it does not purchase any units in this offering). Further, if we incur any indebtedness in connection with our business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

61

DILUTION

The difference between the public offering price per share of common stock, assuming no value is attributed to the warrants included in the units we are offering pursuant to this prospectus or the private placement warrants, and the pro forma net tangible book value per share of our common stock after this offering constitutes the dilution to investors in this offering. Such calculation does not reflect any dilution associated with the sale and exercise of warrants, including the private placement warrants, which would cause the actual dilution to the public stockholders to be higher, particularly where a cashless exercise is utilized. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities (including the value of common stock which may be redeemed for cash), by the number of outstanding shares of our common stock.

At June 5, 2015, our net tangible book value was \$24,000, or approximately \$.01 per share of common stock. After giving effect to the sale of 13,500,000 shares of common stock included in the units we are offering by this prospectus, the sale of the private placement warrants and the deduction of underwriting commissions and estimated expenses of this offering, our pro forma net tangible book value at June 5, 2015 would have been \$5,000,010 or \$1.20 per share, representing an immediate increase in net tangible book value (as decreased by the value of the approximately 12,697,499 shares of common stock that may be redeemed for cash and assuming no exercise of the underwriters' over-allotment option) of \$8.79 per share to our initial stockholder as of the date of this prospectus and an immediate dilution of \$8.80 per share or 88% to our public stockholders not exercising their redemption rights. The decrease attributable to public shares subject to redemption is included in the calculation below at \$10.00 per share, as all public stockholders have the right to redeem. The dilution to new investors if the underwriter exercises the over-allotment option in full would be an immediate dilution of \$8.83 per share or 88.3%.

The following table illustrates the dilution to the public stockholders on a per-share basis, assuming no value is attributed to the warrants included in the units or the private placement warrants:

Public offering price		\$	10.00
Net tangible book value before this offering	\$		0.01