

Increase attributable to public stockholders	8.79
Decrease attributable to public shares subject to redemption	(10.00)
Less: pro forma net tangible book value after this offering and the sale of the private placement warrants	\$ (1.20)
Dilution to public stockholders	<u>\$ 8.80</u>

For purposes of presentation, we have reduced our pro forma net tangible book value after this offering (assuming no exercise of the underwriters' over-allotment option) by \$126,974,990 because holders of up to approximately 94% of our public shares may redeem their shares for a pro rata share of the aggregate amount then on deposit in the trust account at a per-share redemption price equal to the amount in the trust account as set forth in our tender offer or proxy materials (initially anticipated to be the aggregate amount held in trust two days prior to the commencement of our tender offer or stockholders meeting, including interest (which interest shall be net of taxes payable) divided by the number of shares of common stock sold in this offering).

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The following table sets forth information with respect to our initial stockholder and the public stockholders:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percentage	Amount	Percentage	
Initial stockholder (1)	3,375,000	20.00%	\$ 25,000	0.00%	\$ 0.006
Public Stockholders	13,500,000	80.00	135,000,000	100.00	\$ 10.00
	<u>16,875,000</u>	<u>100.0%</u>	<u>\$ 135,025,000</u>	<u>100.0%</u>	

(1) Assumes the forfeiture of 506,250 founder shares if the underwriters' over-allotment option is not exercised.

The pro forma net tangible book value per share after the offering is calculated as follows:

Numerator:

Net tangible book value before this offering	\$ 24,000
Proceeds from this offering and sale of the private placement warrants, net of expenses	136,000,000
Offering costs excluded from net tangible book value before this offering	1,000
Less: deferred underwriters' commissions payable	(4,050,000)
Less: amount of common stock subject to redemption to maintain net tangible assets of \$5,000,010	(126,974,990)
	<u>\$ 5,000,010</u>

Denominator:

Shares of common stock outstanding prior to this offering	3,881,250
Shares forfeited if over-allotment is not exercised	(506,250)
Shares of common stock included in the units offered	13,500,000
Less: shares subject to redemption to maintain net tangible assets of \$5,000,010	(12,697,499)
	<u>4,177,501</u>

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CAPITALIZATION

The following table sets forth our capitalization at June 5, 2015, and as adjusted to give effect to the filing of our amended and restated certificate of incorporation, the sale of our 13,500,000 units in this offering for \$135,000,000 (or \$10.00 per unit) and the sale of 11,600,000 private placement warrants for \$5,800,000 (or \$0.50 per warrant) and the application of the estimated net proceeds derived from the sale of such securities:

	June 5, 2015	
	Actual	As Adjusted (1)
Deferred underwriting commissions	\$ —	\$ 4,050,000
Notes payable	—	—
Common stock, subject to redemption (2)	—	126,974,990
Stockholders' equity (deficit):		