

Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.0001 par value, 45,000,000 shares authorized; 3,881,250 (3) shares issued and outstanding (actual); 35,000,000 shares authorized; 4,177,501 shares issued and outstanding (excluding 12,697,499 shares subject to redemption) (as adjusted) (4)	—	—
Additional paid-in capital (5)	25,000	5,000,010
Accumulated deficit	—	—
Total stockholders' equity	25,000	5,000,010
Total capitalization	\$ 25,000	\$ 136,025,000

- (1) Assumes the forfeiture of 506,250 founder that are subject to forfeiture by our sponsor to the extent which the underwriters' over-allotment option is not exercised.
- (2) Upon the completion of our initial business combination, we will provide our public stockholders with the opportunity to redeem their public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account as of two business days prior to the consummation of the initial business combination, including interest (which interest shall be net of taxes payable) subject to the limitations described herein whereby our net tangible assets will be maintained at a minimum of \$5,000,001 and any limitations (including, but not limited to, cash requirements) created by the terms of the proposed business combination. The "as adjusted" amount of common stock, subject to redemption equals the "as adjusted" total assets of \$140,075,000, less the "as adjusted" total liabilities of \$4,050,000, less the value of common stock that may be redeemed in connection with our initial business combination. The value of common stock that may be redeemed is equal to \$10.00 per share (which is the assumed redemption price) multiplied by 12,697,499 shares of common stock, which is the maximum number of shares of common stock that may be redeemed for a \$10.00 purchase price per share and still maintain \$5,000,010 of net tangible assets.
- (3) Actual share amount is prior to any forfeiture of founder shares by our sponsor.
- (4) Our certificate of incorporation will be amended on or prior to the effective date of the registration statement of which this prospectus forms a part to decrease the number of authorized shares of common stock from 45,000,000 shares to 35,000,000 shares
- (5) The "as adjusted" additional paid-in capital calculation is equal to the "as adjusted" total stockholder's equity of \$5,000,010.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We have not identified any business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with respect to identifying any business combination target. We intend to effectuate our initial business combination using cash from the proceeds of this offering and the private placement of the private placement warrants, our capital stock, debt or a combination of cash, stock and debt.

The issuance of additional shares of our stock in a business combination:

- may significantly dilute the equity interest of investors in this offering;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change of control if a substantial number of shares of our 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;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our common stock and/or warrants.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after an 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;