

As filed with the U.S. Securities and Exchange Commission on February 9, 2023.

Registration No. 333-

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-1  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

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**KEEN VISION ACQUISITION CORPORATION**

(Exact name of registrant as specified in its constitutional documents)

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<b>British Virgin Islands</b>	<b>6770</b>	<b>n/a</b>
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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**37 Greenbriar Drive  
Summit, New Jersey 07901  
(203) 609-1394**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Cogency Global Inc.  
122 East 42<sup>nd</sup> Street, 18<sup>th</sup> Floor  
New York, New York 10168  
(800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY PROSPECTUS**

**SUBJECT TO COMPLETION, DATED FEBRUARY 9, 2023**

**\$130,000,000**

**KEEN VISION ACQUISITION CORPORATION**

**13,000,000 Units**

Keen Vision Acquisition Corporation is a newly organized blank check company incorporated in the British Virgin Islands as a business company with limited liability for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. We have not selected any business combination target (the “target”), and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any target. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although we currently intend to focus on sourcing opportunities that are in biotechnology, consumer goods, or agriculture, evaluated based on sustainability and environmental, social, and corporate governance (“ESG”) imperatives.

This is an initial public offering of our securities. Each unit has an offering price of \$10.00 and consists of one ordinary share and one redeemable warrant. Each redeemable warrant entitles the holder thereof to purchase one ordinary share at a price of \$11.50 per full share. Each warrant will become exercisable on the later of the completion of an initial business combination and one year from the date that the registration statement is declared effective and will expire five years after the completion of our initial business combination or earlier upon redemption or liquidation, as described in this prospectus.

We have granted EF Hutton, division of Benchmark Investments, LLC (“EF Hutton”), and Brookline Capital Markets, a division of Arcadia Securities, LLC (“Brookline”), the lead book running managing underwriters, a 45-day option to purchase up to an additional 1,950,000 units (over and above the 13,000,000 units referred to above) solely to cover over-allotments, if any.

We will provide the holders of our outstanding ordinary shares that were sold in this offering with the opportunity to redeem all or a portion of their shares upon the consummation of our initial business combination at a per share price, payable in cash, equal to the aggregate amount then on deposit in the trust account described below, including interest (net of taxes payable), divided by the number of then outstanding ordinary shares that were sold in this offering, which we refer to as our “public shares” throughout this prospectus, subject to the limitations described herein.

We have 9 months from the closing of this offering to consummate our initial business combination (“Combination Period”). If we anticipate that we may not be able to consummate our initial business combination within 9 months from the closing of this offering, we may, but are not obligated to, if requested by our sponsor or its affiliates, extend Combination Period up to two times by an additional three months each time for a total of up to 15 months by depositing \$1,300,000 (or \$1,495,000 if the underwriters’ over-allotment option is exercised in full) in connection with each such extension into our trust account (the “Paid Extension Period”). In addition, we will be entitled to an automatic six-month extension to complete a business combination (the “Automatic Extension Period”) if we have executed a letter of intent, agreement in principle or definitive agreement for an initial business combination during the Combination Period or Paid Extension Period. Public shareholders will not be offered the opportunity to vote on or redeem their shares in connection with any such extension. If we are unable to complete our initial business combination within the above Combination Period or Paid Extension Period, we will distribute the aggregate amount then on deposit in the trust account, including interest (net of taxes payable) pro rata to our public shareholders, by way of the redemption of their shares and thereafter cease all operations except for the purposes of winding up of our affairs, as further described herein.

We have issued to our initial shareholders an aggregate of 3,737,500 (including up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters’ over-allotment option is not exercised in full or in part) insider shares in exchange for a capital contribution of \$25,000, or approximately \$0.007 per

share. As a result of the low acquisition cost of our insider shares, our initial shareholders, including our officers and directors, could make a substantial profit even if we select and consummate an initial business combination with an acquisition target that subsequently declines in value or is unprofitable for our public shareholders.

In addition to the 3,737,500 insider shares issued to our sponsor, KVC Sponsor LLC, our sponsor has committed to purchase from us an aggregate of 647,700 units (or up to 715,950 units if the underwriter's over-allotment option is exercised in full) or "private units", at \$10.00 per private unit for a total purchase price of \$6,477,000 (or \$7,159,500, if

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the underwriter’s over-allotment option is exercised in full). These purchases will take place on a private placement basis simultaneous with the consummation of this offering. Each private unit shall consist of one ordinary share and one private warrant exercisable to purchase one ordinary share at a price of \$11.50 per full share.

Prior to this offering, there has been no public market for our units, ordinary shares or warrants. We have applied to have our units listed on the Nasdaq Capital Market, or Nasdaq, under the symbol “[ ]U” on or promptly after the date of this prospectus. The ordinary shares and warrants comprising the units will begin separate trading on the 52<sup>nd</sup> day after the date of this prospectus unless EF Hutton and Brookline informs us of their decision to allow earlier separate trading, subject to our satisfaction of certain conditions. Once the securities comprising the units begin separate trading, we expect that the ordinary shares and warrants will be traded on Nasdaq under the symbols “[ ]”, and “[ ]W”, respectively. We cannot assure you that our securities will be approved for listing and, if approved, will continue to be listed on Nasdaq after this offering. We will not complete this offering if our application to list on Nasdaq is not approved.

**We are an “emerging growth company” under applicable federal securities laws and will be subject to reduced public company reporting requirements. Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 32 for a discussion of information that should be considered in connection with an investment in our securities. Investors will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings.**

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**No offer or invitation to subscribe for units may be made to the public in the British Virgin Islands.**

	Price to Public	Underwriting Discounts and Commissions <sup>(1)</sup>	Proceeds, Before Expenses, to Us
Per Unit	\$ 10.00	\$ 0.40	\$ 9.60
Total	\$ 130,000,000	\$ 5,200,000	\$ 124,800,000

- (1) Includes \$0.20 per unit sold, or \$2,600,000 in the aggregate, payable to the underwriters as deferred underwriting commissions that will be placed in a trust account located in the United States as described in this prospectus in more detail. See the section titled “Underwriting” for a description of compensation and other items of value payable to the underwriters. To the extent we introduce investors to the underwriters that purchase units being offered hereby, the underwriting commission paid to the underwriters will be reduced to \$0.30 per unit purchased by such investors, with \$0.10 per unit payable to the underwriters at the closing of this offering and \$0.20 per unit payable to the underwriters at the closing of the initial business combination.

Of the proceeds we receive from this offering and the sale of the private units described in this prospectus, \$131,950,000 or \$151,742,500 if the underwriters’ over-allotment option is exercised in full (\$10.15 per unit in either case), will be deposited into a trust account in the United States at JPMorgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company acting as trustee.

The underwriters are offering the units for sale on a firm-commitment basis. Delivery of the units will be made on or about \_\_\_\_\_, 2023.

***Joint Book-Running Managers***

**EF Hutton**

division of Benchmark Investments, LLC

**Brookline Capital Markets**

a division of Arcadia Securities, LLC

**The date of this prospectus is \_\_\_\_\_, 2023**

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## PROSPECTUS SUMMARY

*This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements. Unless otherwise stated in this prospectus, references to:*

- *“we”, “us”, the “Company” or “our Company” refers to Keen Vision Acquisition Corporation;*
- *“amended and restated memorandum and articles of association” are to our Amended and Restated Memorandum and Articles of Association;*
- *“BVI” are to the British Virgin Islands;*
- *“Companies Act” and the “Insolvency Act” are to the BVI Business Companies Act, 2004 and the Insolvency Act, 2003 of the British Virgin Islands, respectively and in each case as the same may be amended and supplemented from time to time;*
- *“initial shareholders” refers to all our shareholders immediately prior to the date of this prospectus, including all our officers and directors to the extent they hold such shares;*
- *“insider shares” refers to the 3,737,500 ordinary shares held by our initial shareholders prior to this offering (including up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters’ over-allotment option is not exercised in full or in part);*
- *“letter agreements” refer to the agreements to be executed among us, underwriters, our officers, directors and other initial shareholders on the date that the registration statement is declared effective;*
- *“private units” refer to the units issued in a private placement simultaneously with the closing of this offering;*
- *“private warrants” refer to the warrants underlying the private units;*
- *“PRC” or “China” refers to the People’s Republic of China, including, for the purpose of this prospectus, Hong Kong and Macau, but excluding, Taiwan;*
- *“warrants” or “public warrants” refer to the warrants which are being sold as part of the units in this offering;*
- *“public shares” refer to ordinary share which are being sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market) shareholder;*
- *“public shareholders” means the holders of the ordinary shares which are being sold as part of the units in this public offering, or “public shares”, whether they are purchased in the public offering or in the aftermarket, including any of our initial shareholders to the extent that they purchase such public shares (except that our initial shareholders will not have conversion or tender rights with respect to any public shares they own);*
- *“sponsor” refers to KVC Sponsor LLC; and*
- *“US Dollars” and “\$” refer to the legal currency of the United States;*

*Except as specifically provided otherwise, the information in this prospectus assumes that the underwriters will not exercise their over-allotment option.*

*All references in this prospectus to our insider shares being forfeited shall take effect as surrenders for no consideration of such shares as a matter of the BVI law. All references to the conversion of ordinary shares into pro-rata share of the amount in trust account shall take effect as a redemption of ordinary shares as a matter of the BVI law.*

*You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.*



## **General**

We are a blank check company incorporated in the BVI on June 18, 2021, under the original name of Central Acquisition Limited as a BVI business company with limited liability (meaning that our public shareholders have no liability, as shareholders of our company, for the liabilities of our company over and above the amount paid for their shares). We were formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which we refer to throughout this prospectus as our “initial business combination.” On June 18, 2021, we issued 1,000 ordinary shares to Central Group Limited, a company beneficially owned by Mr. Jason K.M. Wong (“Mr. Jason Wong”), one of our founders. On September 8, 2021, we changed our name to Keen Vision Acquisition Corporation. On September 30, 2021, Central Group Limited transferred the 1,000 ordinary shares to KVC Sponsor LLC. Any liabilities, debts, commitments and/or obligations relating to the period prior to the acquisition of the Company by KVC Sponsor LLC has been undertaken and shall be borne by Mr. Jason Wong.

Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although we currently intend to focus on sourcing opportunities that are in biotechnology, consumer goods, or agriculture, evaluated based on sustainability and ESG imperatives.

We do not have any specific target business under consideration, and we have not (nor has anyone on our behalf), directly or indirectly, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to such a transaction. Additionally, we have not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target business.

## **Our Founders**

Our sponsor is KVC Sponsor LLC, founded by Keen Vision Capital (BVI) Limited (“KVC”) and Mr. Jason Wong. Keen Vision Capital (BVI) Limited is a single-family office firm and solely involved in private equity investments founded by Mr. Kenneth K.C. Wong (“Mr. Kenneth Wong”). Mr. Jason Wong has been dealing in private equity for several decades. We refer to Mr. Kenneth Wong and Mr. Jason Wong as our founders.

Our founders bring together a combined total of over 55 years of well-rounded experience in the areas of entrepreneurship, corporate operations, buy-side investments (private equity investments and exits, de-SPACs), and sell-side corporate finance (fundraisings, listings, and mergers and acquisitions), all of which is integral to a successful special purpose acquisition company (“SPAC”). We believe that, with the combination of these professional skill sets, coupled with our founders’ global network resources, we will be able to accelerate our target’s timetable in becoming one of its industry’s leading players, optimizing development, and generating appealing risk-adjusted returns for our investors.

Mr. Kenneth Wong founded KVC as a single-family office in 2011, investing in non-listed business entities around the world with the potential of being listed on an international stock exchange within a period of 24 to 30 months, which in turn allows KVC to exit its investments within the following six to twelve months. Some of KVC’s investee companies have grown to be among the top players in their industries, and some achieved among the largest initial public offerings within their respective categories. Mr. Kenneth Wong is the Chairman and Chief Executive Officer (“CEO”) of KVC.

Although we expect we may benefit from our affiliation with KVC, KVC does not have any legal or contractual obligation to seek on our behalf or present to us investment opportunities that might be suitable for our business. We may in the future engage KVC as a financial advisor for our business combination or other transactions for which it would be entitled to compensation.

Mr. Jason Wong is the founder and CEO of Norwich Investment Limited, an investment holding company that is also the sponsor of Tottenham Acquisition I Limited (Nasdaq: TOTA), a SPAC which has successfully merged with Clene Nanomedicine Inc., a biopharmaceutical company, in December 2020. From his decades of experience in private equity investments in Asia, Mr. Jason Wong has a strong track record of successful de-SPAC transactions.

Our founders are approaching the formation of Keen Vision Acquisition Corporation as an opportunity to further capitalize on their entrepreneurial vision, knowledge and hands-on experience in running business

operations, investing in and exiting from private equity opportunities, and their networks in a diverse range of industries across the globe. They believe this is a key differentiator of Keen Vision Acquisition Corporation as compared to other blank check companies.

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KVC and Mr. Jason Wong share similar business principles and investment approach, which include:

- being engaged shareholders with shared beliefs in value creation through involvements in strategic operations, business plan implementation and financial decisions;
- leveraging global networks and hands-on business operating experience and financial expertise to maximize value creation;
- promoting a constructive and collaborative approach focused on enhancing value and return for all stakeholders;
- seeking sustainable growth of portfolio assets and ultimately long-term value creation through consistent and disciplined implementation of sustainable business practices;
- providing long-term and committed capital to accelerate beneficial change and unlocking target's intrinsic value; and
- applying the founders' and the board's experience and expertise to execute timely implementation of efficient and effective business plans in order to shorten investment horizon, thus achieving optimal investment returns for shareholders.

### *Keen Vision Capital (BVI) Limited*

Mr. Kenneth Wong, our chairman and CEO, is not only an entrepreneur but also has hands-on experience in advising, operating and/or investing in companies within the sectors of consumer goods and daily necessities, biotechnology, pharmaceuticals, agriculture, and high technology. He has had the unique advantage of being experienced in both finance (buy- and sell-side) and business operations.

Prior to founding KVC, Mr. Kenneth Wong was CFO of Shanghai-listed Topsun Science and Technology Company Limited (SH600771) between October 2002 and August 2008, becoming one of the youngest CFOs of a listed company in the China at the time. Mr. Kenneth Wong was later promoted to senior vice president of the Topsun Group, then one of the largest non-state-owned pharmaceutical enterprises in China, responsible for its strategy and global alliances. He oversaw acquisitions of two national pharmaceutical companies, Yunnan Baiyao Group Company Limited and Shanxi Guangyuyuan Chinese Herbal Medicine Company Limited. In 2007, Mr. Kenneth Wong successfully packaged the group's assets and disposed of Qidong Gaitianli Pharmaceutical Co., Ltd., which included national renowned brands such as White and Black, to the Bayer Group in Germany. With a total consideration of RMB1.3 billion, this transaction became the first major cross-border mergers and acquisitions ("M&A") deal in the Chinese pharmaceutical industry and was also then one of the largest transactions in China's private sector.

With those accomplishments under his belt, Mr. Kenneth Wong went on to establish Keen Vision International Limited ("KVI") in 2008, which specializes in operational management and private equity ("PE") investments. In the same year, KVI established the first B2C e-commerce platform targeting white-collar females in China, which was successfully divested in 2010. KVC was established as a wholly-owned subsidiary of KVI in 2011, with the purpose of focusing on minority PE investments in companies with potential to be listed within 24 to 30 months.

In June 2011, KVC led and managed the PE investment into a leading Chinese dairy player. KVC was lead investor together with the then-chairman of Chow Tai Fook Group ("CTF")/New World Development Company Limited, the late Mr. Yu-Tung Cheng (Mr. Kenneth Wong was also sole financial advisor to Mr. Cheng). Other co-investors included highly successful entrepreneurs such as Nantong Zongyi Group's Mr. Sheng-da Zan and Xi'an Buchang Pharmaceutical Group's Mr. Tao Zhao, together investing a total of \$290 million to assist the company in increasing its capacity and improving product quality. This was the first major investment from overseas in the Chinese dairy industry since the melamine incident in 2008 and was highly publicized at the time globally in the financial markets and dairy industry. The company was listed in September 2013 in Hong Kong, then becoming one of the largest consumer brands to be listed in a global capital market, one of the largest consumer brands IPO globally, and one of the largest private enterprises to be listed in Hong Kong. This investment was successfully exited in 2014.

Mr. Kenneth Wong is currently the chairman and CEO of KVI and KVC. Mr. Kenneth Wong is also the vice-chairman of Medera Inc. ("Medera"), a clinical stage biotechnology company focusing on the development of

next-generation therapeutics for difficult-to-treat and incurable diseases. Medera capitalizes on the world's first human "mini-Heart"

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Technology and further extends it to include other mini-organs to form a unique and comprehensive “mini-Life” Platform for revolutionary disease modelling and drug discovery. Using this pioneering technology platform, Medera has developed one of the world’s largest gene and cell therapeutic pipelines for cardiovascular diseases with an extensive catalogue of therapeutic vectors.

We believe Mr. Kenneth Wong’s entrepreneurial vision, together with his extensive experience in business operations and expertise in corporate finance, will contribute tremendously to a timely and successful business combination of KVAC, thus optimizing returns for our investors.

### *Mr. Jason Wong*

Mr. Jason Wong is a pioneer of Asian SPAC listing in the United States, with over twenty-five years of experience in fund management and capital markets investment in Asia Pacific. He is also a seasoned SPAC expert, having sponsored or been in the management team of multiple SPACs since 2014.

Mr. Jason Wong is chairman and CEO of Norwich Investment Limited, which sponsored a Nasdaq-listed SPAC, Tottenham Acquisition I Limited, that merged with Clene Nanomedicine, Inc. in December 2020. He is also the sole director and CEO of Ace Global Investment Limited, sponsor of Ace Global Business Acquisition Limited, a SPAC listed on Nasdaq (Nasdaq: ACBA), which announced its merger with LE Worldwide Limited in December 2022; and the sole manager of Soul Venture Partners, LLC, which is the sponsor of Inception Growth Acquisition Limited, a SPAC listed on Nasdaq (Nasdaq: IGTA). Mr. Jason Wong also served as an independent director of DT Asia Investment Limited, a SPAC previously listed on Nasdaq, which consummated its business combination in July 2016 with China Lending Group (subsequently renamed Roan Holdings Group Co., Ltd. and now trading on OTCQB market).

Mr. Jason Wong is currently also non-executive director to two companies listed in Hong Kong, Culturecom Holdings Limited (HKEX:0343), of which he also serves as chairman of the board, and Bamboos Health Care Holdings Ltd (HKEX:2293), of which he serves as an independent non-executive director. He is a founding partner and investment committee member of both Whiz Partners Asia Limited, a PE fund dedicated to investing in small to medium technology companies in Japan and other Asian countries, as well as Sony China Hero Fund, the first console game fund in China.

We believe Mr. Jason Wong will be invaluable to KVC Sponsor LLC with his strong SPAC track record and expertise in identifying, evaluating, and executing targets. Mr. Jason Wong will not be a member of the board, nor will he have any voting capacity on our behalf and as such will not be subjected to the fiduciary requirements to which our board members are subjected.

### **Competencies of our Management Team**

Our team comprises of leaders and enterprise-shapers who have built their accomplishments with some of the most prestigious corporations or institutions in their respective industries. We are also supported by our independent directors, who are top executives from globally renowned corporations in different industries as well as top academic and research institutes. We intend to capitalize on their experience and expertise in sourcing and evaluating suitable targets, as well as devising business and execution strategies to maximize our target’s potential and achieve operationally viable yet highly appealing growth and profitability.

We believe our management team has genuine global reach and resources that will enable our target to expand its geographical footprint, thereby increasing profit potentials as well as optimizing its performance as a publicly listed entity in the market.

Our CEO, Mr. Kenneth Wong, is an entrepreneur with over 25 years of Asian investment and cross-border deal experience, with successful exits in industries ranging from pharmaceuticals to high technology to agriculture to consumer goods. We are confident that his deal origination experience and extensive networks globally will be extremely beneficial in sourcing a target with the right fit. In addition, we can capitalize on his previous experiences in business development, strategy, operations and corporate finance to ensure the success of the business combination.

Mr. Alex Davidkhanian, our CFO, has both expertise and networks in industries ranging from fast-moving consumer goods to financial technology in the Americas and Europe, having served C-suite roles for private and public companies in these sectors. We believe Mr. Davidkhanian's experiences will be valuable to our company and in selecting target companies for acquisition.

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Both Mr. Kenneth Wong and Mr. Alex Davidkhanian will serve as executive directors of our board.

Mr. Peter Ding, one of our independent directors and a corporate finance expert, has built his professional career with some of the largest and top-tier financial institutions, assuming senior managing directorships or chairmanships at UBS, Morgan Stanley, Barclays, and Rothschild & Co. His financial, strategic advisory and management skills and experience will be highly relevant to KVAC's due diligence process on a potential target, and also its goal of a successful business combination.

Prof. Ronald Li, one of our independent directors, is a globally renowned stem cell technology advocate and professor specializing in regenerative cellular and molecular medicine. In addition to his scientific achievements, he has a proven entrepreneurial streak as CEO of Novoheart Holdings Inc., a global stem cell biotechnology company which was listed on the Toronto Stock Exchange in 2017, and then was subsequently privatized and delisted in 2020. His industry expertise and connections in this field will be invaluable for sourcing and evaluating target businesses in biotechnology, and his general entrepreneurial and operational experience can further improve the implementation of the target's business plan.

Prof. Albert Yu, one of our independent directors, has over three decades of industrial and entrepreneurial experience in biotechnology, with a current focus on glia and neuro-diseases. Given his work with institutions like Stanford University, Hong Kong University of Science and Technology, and Peking University, his scientific expertise is highly sought after and he serves on the boards of over a dozen biotechnology, life sciences or health-related corporate, scientific, and nonprofit entities. His extensive knowledge and networks will be key to completing a business combination with a target company in these sectors.

### **Industries Overview**

We believe our management team's personnel, network and relationships combined with their entrepreneurial vision, unique and diversified experiences in investing, operating, and transforming businesses will uniquely position them to identify and execute attractive business combination opportunities. Our efforts to identify a prospective target business will not be limited to any particular industry or geographic region, although we intend to capitalize on the management team's global network and focus our search of target businesses on the following areas:

**Biotechnology:** any technology involving the use of living systems and/or organisms to develop or make products. This includes, and is not limited to, biotechnology for medical, pharmaceutical, and health preservation applications, agricultural processes and food production, environmental applications, and industrial processes.

**Consumer goods:** everyday necessities including durable and nondurable goods bought by the average consumer.

**Agriculture:** activities related to growing crops or raising livestock. This includes, and is not limited to, producing agricultural commodities, producing agricultural fertilizers and chemicals, manufacturing equipment, and processing or distributing agricultural products.

All potential target companies will be evaluated based on sustainability and ESG imperatives, in order to enhance value creation, to mitigate potential risks and to identify sustainable growth opportunities for the target company.

We believe each of the foregoing sectors has considerable growth potential and contains a rich universe of potential target companies ready to present solutions to a global market.

### **Biotechnology**

COVID-19 cast a public spotlight on biotechnology ("biotech") as countries and organizations around the globe raced to develop a vaccine, and also reminded the world of biotech's role in global health solutions. The novel coronavirus pandemic was a catalyst that accelerated attention, time, and capital to collaborations between biotech, academia, governments, and industry players, resulting in partnerships that would have been unheard of 18 months ago. Lessons learned from the pandemic — from run-on clinical trials whilst regulators

work in tandem with the industry to cross-border reliance and supply chain resiliency — are possibly here to stay, and will help expedite paths in the future for young biotech companies and new products entering the market.



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We believe this is supported by the investment in the biotech market in recent years. Although the broader economy in 2022 saw poor performances overall, according to Graycell Advisors' analysis of returns in 2022, both the Nasdaq Biotech Index and the S&P Biotech Select Industry Index outperformed the Nasdaq Composite in 2022. On a related note, there have been record highs in biotech initial public offerings (IPOs) in U.S. exchanges in recent years, with 71 biotech IPOs of \$50 million or higher in 2020 and 65 to date in 2021, up from 44 and 39 in 2018 and 2019 respectively, according to an August 2021 analysis by BioPharma Dive. Although the pace of biotech deals has slowed in 2022 compared to 2021, there has been a consistent upward trend over the past decade that suggests that this is not just temporary momentum from the pandemic. In fact, June 2009 to June 2019 data from the S&P Dow Jones Indices has shown that the total number of public biotech companies qualified for the S&P Total Market Index has more than doubled from 170 to 349, during which the total market capitalization of these companies has quadrupled from \$212 billion to \$860 billion. During the same period, the S&P Biotechnology Select Industry Index also consistently outperformed the S&P Pharmaceuticals Select Industry Index and the S&P 500.

Coming into 2023, the valuations in the biotech industry have become more attractive, owing to various global macroeconomic factors. The Nasdaq Biotech Index had shed approximately 21.88% from its peak in September 2021. This correction represents an attractive opportunity for biotech M&A and fundraising, as the need for perpetual improvements in the standards of living in societies are expected to increase due to factors such as globalization, which accelerates the adoption and distribution of modern medicines globally.

Stock markets aside, according to Evaluate Pharma's World Preview 2021 Outlook to 2026, the importance of drugs based on biotech will continue to grow: biotech products will account for 37% of total prescription and OTC sales in 2026, up from 30% in 2020. By 2026, biotech will account for more than half of the 100 top selling medicines; 51 will be biotech-based, according to Evaluate Pharma's projections. These products will generate 57% of the sales from this cohort, speaking to the higher price that biotech assets tend to command. In terms of overall market growth, the biotech sector is projected to grow at a compounded annual growth rate (CAGR) of over 15% from 2021 to 2028, from a base market size of approximately \$750 billion in 2020, according to 2021 reports by Grand View Research and Polaris Market Research.

Other factors also suggest significant opportunities in the years to come for biotech companies. For instance:

- The aging global population will mean a larger market for geriatric medicines and noncommunicable disease therapeutics. The World Health Organization (WHO) estimates that by 2050, the world's population aged 60 years and older will total 2 billion or 22% of the global population, up from 900 million or 12% in 2015, with 1 in 4 in Asia-Pacific, Europe, and North America expected to be above 65 years old by 2050.
- Messenger RNA technology, as used in the Pfizer-BioNTech and Moderna COVID-19 vaccines, have applications in not only vaccines but also in oncology therapeutics, sparking much attention and interest in a market that routinely dominates as the largest therapy area in prescription drug sales.
- Given the historical evidence from the 1918 and 2009 flu pandemics showing large numbers of patients later succumbing to secondary bacterial infections rather than the virus itself, this is cause for concern for increased secondary infections and rising antimicrobial resistance (AMR) from the COVID-19 pandemic. AMR was declared as one of the top 10 global public health threats by the WHO as it could easily set back health care progress by decades, and some of the main factors contributing to AMR concerns, such as the over-prescription of antibiotics and the dearth of new antibiotics available, are issues that biotech could be poised to solve.
- The recent approval by the U.S. Food and Drug Administration (FDA) of health care company Novo Nordisk's Wegovy, a higher-dose version of their diabetes drug, semaglutide, marks the first new medicine approved in the United States for obesity since 2014. Novo Nordisk reported in an earnings release that their sales in obesity care leapt by 34% in the first half of 2021, and while this did not include figures for Wegovy, Jefferies Analysts estimated that the new drug generated between \$40 to \$48 million after its approval in early June. We believe this will spark investor appetite in the obesity treatment and other related markets, especially in terms of repurposing other viable alternatives or biosimilars. According to a 2019 report by Reports and

Data, the market for obesity treatment is estimated at approximately \$8.36 billion in 2020 and is expected to reach \$27.10 billion by 2028 at a CAGR of 16.7%, given the rising prevalence of obesity due to sedentary lifestyles, unhealthy eating habits, and lack of physical activity.

We believe such factors suggest that there is a growing addressable market for biotech and justification for seeking potential target businesses in this sector.

## ***Consumer Goods***

As with everything in our daily lives, consumer spending habits have been affected by the global pandemic. While spending on luxury items, big purchases, or services and activities impacted by COVID-19 restrictions had been reduced or deferred due to financial limitations, consumer anxiety, or social distancing restrictions, this had largely been reallocated to less discretionary items (groceries, everyday household items, health care, home internet and utilities and so on), according to Deloitte's monthly Consumer Tracker survey, which monitors the attitudes and behaviors of consumers in 18 countries. In the United States, despite enduring the worst recession in 80 years in the first half of 2020, consumer spending on goods in June of the same year was 5% above pre-COVID-19 levels, according to the U.S. Bureau of Economic Analysis (BEA). Coming out of the pandemic, this appetite for consumer goods has not dampened — in fact, the BEA reports that consumer spending increased 11.9% compared to the previous quarter in the second quarter of 2021, on top of an increase of 11.4% for the first quarter of 2021, according to the second-quarter gross domestic product revised estimate.

Despite the speedy post-pandemic recovery, following unprecedented geopolitical tensions in the first quarter of the year 2022, market sentiment had taken a nosedive. However, consumer spending continues to remain strong as evidenced by strong consumer spending going into the holiday shopping season in the US which rose a healthy 1.3% from September 2022 to October 2022, according to Census Bureau data. Similarly, in the EU, consumer spending continues to be resilient in the face of geopolitical tensions, with a steady quarter-on-quarter growth of 0.86% between the second and third quarters of 2022. Elsewhere, in China, renewed policies supporting private sectors and consumer confidence were announced following its Central Economic Work Conference which concluded in December 2022.

According to Santander, the estimated cost of China's Covid-Zero policies to the global economy is estimated to far exceed the consequences of the geopolitical tensions in Eastern Europe, due to the Chinese economy being at least 10 times the size of the Russian economy. In addition, prolonged interruptions to China's manufacturing industry have caused widespread disruptions to global trade, due to China's exports estimated to make up to one-third of the world's trade of intermediate goods. KVAC's team views the reopening of China's borders in January 2023 as a positive catalyst for the consumer sector globally.

While individual categories of consumer goods such as motor vehicles may see drastic plunges or spikes, the sector overall tends to have relatively stable growth in all economic cycles, since the demand for daily necessities is relatively inelastic. There is also the security of recurring revenue due to the strong inherent repeat purchase behavior for daily necessities coming from a wide demographic. Moreover, consumer goods tend to prove a more sustainable investment for the long-term investor as companies producing consumer goods usually have more transparent operations and wider brand recognition with lower capital intensity, which often translates as stronger cash flow.

In our experience, investment in consumer goods tends to be underweighted due to information asymmetry and consumer equity market inefficiency, and we believe there is a great unrealized opportunity to earn our shareholders significant risk-adjusted returns by investing in the right consumer goods target business at the right point in the consumer goods cycle.

## ***Agriculture***

Regardless of what post-pandemic consumer trends show, the world still needs to eat, and aggregate demand continues to grow as the world's population grows. Analysis by the Food and Agriculture Organization of the United Nations (FAO) in their OECD-FAO Agricultural Outlook 2022 to 2031 report states that while the global economy is expected to recover from the impact of the COVID-19 outbreak, the Russian Federation's war against Ukraine ("the war") continues to add uncertainty and will exacerbate supply and trade disruptions in 2023 and beyond. This is especially pronounced for grains and oilseeds, for which Russia and Ukraine are key exporters, and is currently resulting in high international prices for many agricultural commodities.

Such geopolitical tensions have also led many countries to implement policies that prioritize domestic agriculture. For example, according to the OECD 2022 Agricultural Policy Monitoring and Evaluation report, the European Union has implemented policies to provide a support package to farmers, and a derogation to grow food and feed crops on fallow land without loss of greening payments (i.e., payments to farmers for

agricultural practices beneficial for the climate and environment). China, a major producer of the world's grain stocks, is holding back on rice exports and has also increased the amount of funds and subsidies available for farmers. Similarly, Spain, Finland, and France have allocated

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additional funds to help ease the burden for farmers now faced with higher input costs. As such, we believe this will mean the spotlight will be on agricultural technology (“agtech”) as countries around the world seek more efficient and sustainable food production methods.

The FAO’s November 2022 Food Outlook report has also forecasted that global food import costs would reach an all-time record high of \$1.94 trillion by the end of 2022, a 10% increase over the record level of 2021. Expenditures on agricultural inputs comprises a sizeable portion, with a nearly 50% increase from 2021 to \$424 billion this year, or some 112% over 2020, driven largely by higher costs for imported energy and fertilizers. Meanwhile, the FAO Food Price Index (FFPI), which tracks prices for five main global food commodities weighted by global average export shares of each of the groups, averaged 135.7 points in November 2022. This figure is virtually unchanged from the previous month and only marginally higher (0.3 percent) from the same period last year. While there had been consecutive months of decline in the preceding nine months, March 2022 had marked over two years of consecutive monthly increases in the value of the FFPI to its highest value since September 2011. Although this surge in food prices is driven partly by global inflation and increased freight costs due to the pandemic, much of it is due to increased international prices for vegetable oils (both in food and biofuels) and cereals due to shortages caused by the war, as well as droughts, floods, and other recent extreme weather events that have disrupted agricultural production around the world.

Agtech in particular has played, and will continue to play, a crucial role in safe, efficient, and sustainable food production, in forms ranging from using artificial intelligence to monitor crops and livestock so that precise hourly changes can be made to their environment to optimize growth and avoid contamination and disease, to companies taking specific weather and gender considerations in farm machinery design to better serve their target markets. The global agtech market size is expected to reach \$15.88 billion in 2022, sustaining a compound annual growth rate (CAGR) of 10.8% to more than double to \$35.98 billion by 2030, according to the April 2022 Smart Agriculture Market report by Research and Markets.

We expect that agricultural sectors like agtech will see rapid growth and increased governmental support within the next decade, especially in geographical markets like North America and Asia, and see that the agricultural market is currently fragmented with limited financing options and access to capital. Additionally, accelerating climate change is also seen as a potential catalyst for agtech growth as food output in the world’s most food-insecure regions are constantly experiencing setbacks, contributing further to global income disparity. As such, we believe there are significant latent opportunities and first-mover advantages to be found in the agriculture industry.

### ***Sustainability and ESG***

With the spotlight on climate change, ESG concerns have been pushed higher on many corporate agendas, especially with regards to the environment and sustainability. Increasing frequency and intensity of extreme weather events serve as a reminder that the world is in danger of exceeding our collective climate change goals. According to a 2018 Earth’s Future paper by Kompas, Pham, and Che on the effects of climate change on gross domestic product, failing to keep to our target in the Paris Agreement could potentially mean losses in global GDP of over \$23 trillion over the next eighty years.

Conversely, a 2017 report by the Business & Sustainable Development Commission identifies at least \$12 trillion a year (by 2030) of market opportunities linked to implementing the United Nations Sustainable Development Goals. We see that there are growing investment opportunities given that according to the U.S. SIF Foundation (The Forum for Sustainable and Responsible Investment), more than \$17 trillion was invested in funds that have integrated ESG or sustainable elements in the United States alone in 2020, up from \$12 trillion in 2018. A 2020 estimate by Deloitte Center for Financial Services expects investment in ESG funds to reach almost \$35 trillion by 2025.

Sustainability has long-term returns and is a factor that is here to stay. According to the March 2020 analysis by Visual Capitalist based on January 2020 corporate sustainability performance data from the World Economic Forum, the world’s 100 most sustainable publicly listed companies (with gross revenue of at least \$1 billion in FY2018) have consistently outperformed and outlasted the average company in the MSCI ACWI (All Country World Index), with a mean annualized return of 7.3% (from 2005 to 2019) and an average company age of 83 years. We surmise that this will be key in evaluating potential business combinations for long-term risk mitigation and value creation for our shareholders.



## **Business Strategy**

Our business strategy is to leverage our management team's expertise, networks and operational experience to identify and complete our initial business combination with a growth-focused, leading company in biotech, consumer goods, or agriculture, evaluated based on ESG imperatives. We will seek a company with characteristics that will complement and benefit from our management team's skills to deliver shareholder value.

Our sponsors, management team and directors have a complementary combination of experience and skills that will greatly enhance the likelihood for success in consummating our initial business combination, including:

- extensive global networks with management teams of public and private companies, investment bankers, PE sponsors, other public investors, entrepreneurs, industry investors, auditors, legal offices and companies;
- decades of experience in the biotech, agriculture, consumer goods, and related sectors as well as familiarity with business practices around the world, especially in the Americas and in Asia;
- track record of serial entrepreneurship and growth acceleration;
- expertise in a wide range of functions, including operations, legal and compliance, corporate governance, business strategy, corporate finance and investor relationship;
- transactional experience including sourcing investments, restructuring capabilities, pre-IPO investments, conducting rigorous due diligence, executing transactions, implementing business plans and de-SPAC; and
- strong cross-border M&A and exit experience.

In addition, our team has spent decades working in companies and institutions worldwide that are the top in their respective fields. Their insider knowledge and know-how in their respective industries will be an additional bonus for us.

We intend to focus on companies that we believe have strong growth capacity. We are looking for a target with expertise compatible with our management teams' expertise and when combined will be able to accelerate the target company's growth and enhance their performance in the public markets. After the completion of this offering, our team will immediately work on looking for potential opportunities via their networks. We understand that a selective, yet efficient business combination process is critical in enhancing the investment return for our investors. With the extensive experience of our board members, we believe we are well positioned to achieve a successful de-SPAC in a timely manner. Our selection process will be very rigorous, and we will spend most of our efforts in conducting due diligence to ensure that we identify acquisition opportunities that will lead to sustainable stockholder value creation.

## **Acquisition Criteria**

Our selection process will leverage our management team's broad network of contacts and relationships with various unaffiliated sources including government bodies, scientific organizations, corporate board members, investment bankers, investment professionals at PE firms, owners of private businesses, consultants, accounting and legal firms and so on to provide us with a strong pipeline of potential acquisition leads.

Consistent with our strategy, we have identified the following general criteria and guidelines which we believe are important in evaluating prospective target businesses:

- *Significant operations in biotech, consumer goods or agriculture, supported with strong ESG imperatives.* We intend to leverage our management team's unique expertise and network to source a potential target. Based on our management team's experience and strong network across the globe in these sectors, we believe it will be advantageous to focus on investment opportunities in these areas.
- *Industry leadership with high growth potential.* We intend to seek a target that has a leading presence across a sector or has prominent technology or product competencies, with the potential

to disrupt market incumbents. We will primarily seek to acquire a target company with a total enterprise value not exceeding \$1 billion.



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- *A clear current and/or future nexus with any global and/or major markets.* Regardless of where they may be headquartered, we intend to find a target company that has a strategy for any global and/or any major markets and will benefit from being Nasdaq-listed.
- *Current and potential capacity for revenue and earnings growth.* We expect to target companies that have the potential for significant revenue and earnings growth through a combination of improved production capacity, increased operational efficiencies, cost reduction, and synergistic follow-on acquisitions, which could result in operating leverage for stronger revenue and earnings growth in the future.
- *Resilient business model.* We intend to select a target that has flexible operating models to respond quickly to sudden changes in the market. In these disruptive times, we believe companies must address sustainability concerns so that they can stay afloat and continue to grow even when unexpected challenges occur.
- *Experienced and motivated management team.* We will seek target businesses with a management team that shows dedication, strategic vision and whose interests and goals are aligned with investors and our management team. We intend to seek and acquire a capable team that has a broad network, is seasoned, and with long-term commitment.
- *Potential benefit from operating improvement.* Consistent with our acquisition strategy, our management team intends to focus on creating shareholder value by improving the efficiency of the company's operations while implementing strategies to scale revenue organically and/or through follow-on acquisitions.
- *Potential benefit from capital markets access.* We will assess the public market readiness of the company. We intend to acquire a target company that will benefit from being a Nasdaq-listed company and as a result effectively utilize the access to an additional form of capital, enhanced corporate governance and improved public profile.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. While we do not currently expect to consider a business outside the aforementioned criteria and guidelines for our initial business combination, we are not prohibited from doing so. In the event that we decide to enter into our initial business combination with a target business that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria and guidelines in our shareholder communications related to our initial business combination, which, as discussed in this prospectus, would be in the form of tender offer documents or proxy solicitation materials that we would file with the SEC.

### **Business Combination**

We will either (1) seek shareholder approval of our initial business combination at a meeting called for such purpose at which public shareholders may seek to convert their public shares, regardless of whether they vote for or against the proposed business combination, into their pro rata portion of the aggregate amount then on deposit in the trust account (net of taxes payable) or (2) provide our public shareholders with the opportunity to sell their public shares to us by means of a tender offer (and thereby avoid the need for a shareholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described herein. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to convert any public shares held by them into their pro rata portion of the aggregate amount then on deposit in the trust account. The decision as to whether we will seek shareholder approval of our proposed business combination or allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. If we so choose and we are legally permitted to do so, we will have the flexibility to avoid a shareholder vote and allow our shareholders to sell their shares pursuant to the tender offer rules of the SEC. In that case, we will file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business

combination as is required under the SEC's proxy rules. We will consummate our initial business combination only if (1) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and

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after payment of underwriters' fees and commissions, or (2) otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act of 1933, as amended, and, solely if we seek shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination.

We have 9 months from the closing of this offering to consummate our initial business combination ("Combination Period"). If we anticipate that we may not be able to consummate our initial business combination within 9 months from the closing of this offering, we may, but are not obligated to, if requested by our sponsor or its affiliates, extend Combination Period up to two times by an additional three months each time for a total of up to 15 months by depositing \$1,300,000 (or \$1,495,000 if the underwriters' over-allotment option is exercised in full) in connection with each such extension into our trust account (the "Paid Extension Period"). In addition, we will be entitled to an automatic six-month extension to complete a business combination (the "Automatic Extension Period") if we have executed a letter of intent, agreement in principle or definitive agreement for an initial business combination during the Combination Period or Paid Extension Period. If we are unable to consummate our initial business combination within such time period, we will, as promptly as possible but not more than ten (10) business days thereafter, redeem 100% of our outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not previously released to us or necessary to pay our taxes, and then seek to liquidate and dissolve. However, we may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of our public shareholders. In the event of our liquidation and subsequent dissolution, the public warrants will expire and will be worthless.

Pursuant to the Nasdaq listing rules, our initial business combination must be with a target business or businesses whose collective fair market value is at least equal to 80% of the balance in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for such business combination, although this may entail simultaneous acquisitions of several target businesses. The fair market value of the target will be determined by our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). Our board of directors will have broad discretion in choosing the standard used to establish the fair market value of any prospective target business. The target business or businesses that we acquire may have a collective fair market value substantially in excess of 80% of the trust account balance. We will not be required to comply with the 80% fair market value requirement if we are delisted from Nasdaq.

We are not required to obtain an opinion from an unaffiliated third party that the target business we select has a fair market value in excess of at least 80% of the balance of the trust account unless our board of directors cannot make such determination on its own. We are also not required to obtain an opinion from an unaffiliated third party indicating that the price we are paying is fair to our shareholders from a financial point of view unless the target is affiliated with our officers, directors, initial shareholders or their affiliates.

We currently anticipate structuring our initial business combination to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure our initial business combination where we merge directly with the target business or where we acquire less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all outstanding capital stock of a target. In this case, we could acquire a 100% controlling interest in the target; however, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our initial business combination could own less than a majority of our issued and outstanding shares subsequent to our

initial business combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, only the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% fair market value test.

## **Potential acquisition of a China-based company**

### *Statements and regulatory actions by the Chinese government*

Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location and we may acquire a company based in, or with the majority of its operations in, any country, including China. If we choose to acquire a China-based company, we may be subject to risks associated with conducting business in China, including being subject to various risks related to PRC laws and regulations, which are sometimes vague and uncertain. To the extent that the Chinese government intervenes or influences our operations post-business combination at any time or exerts more control over offerings conducted overseas and foreign investment in China-based issuers, the operations of the post-combination entity and/or the value of our securities may be materially affected. Additionally, the governmental and regulatory interference could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. However, we will not undertake our initial business combination with any PRC entity with a variable interest entity, or VIE, structure.

### *Limitations imposed by the Chinese government on overseas listing and share issuances (post-business combination)*

If we choose to complete our business combination with a China-based company, we may be required to obtain approval from Chinese authorities, including the China Securities Regulatory Commission, or CSRC, or Cybersecurity Administration Committee, or CAC, to continue to list on U.S. exchanges or issue securities to foreign investors post business combination.

Post-business combination, we could be subject to regulations by various political and regulatory entities, including various local and municipal agencies and government sub-divisions, and these regulations may be interpreted and applied inconsistently by different agencies or authorities.

If approval is required in the future and were denied permission from Chinese authorities to list on U.S. exchanges, we will not be able to continue listing on U.S. exchanges, which would materially affect the interest of the investors. It is uncertain when and whether the post-combination entity will be required to obtain permission from the PRC government to continue to list on U.S. exchanges in the future, and even when such permission is obtained, whether it will be denied or rescinded. Although we are currently not required to obtain permission from any of the PRC central or local government and have not received any denial to list on a U.S. exchange, our operations may be adversely affected in the future, directly or indirectly, by existing or future laws and regulations relating to our target's business or industry.

If after completion of a business combination with a China-based company, it is determined that permission for our continued listing should have been received, or if received, is later rescinded, we may incur increased costs necessary to obtain such permission or to comply with existing and newly adopted laws and regulations or penalties for any failure to comply, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development;
- result in negative publicity or increase the company's operating costs;
- require significant management time and attention; and
- subject the post-combination entity to remedies, administrative penalties and even criminal liabilities that may harm our business, including fines assessed for our current or historical operations, or demands or orders that we modify or even cease our business practices.

Further, the promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise may unfavorably impact the ability or way the post-combination entity may conduct its business and could require it to change certain aspects of its business to ensure compliance, which could decrease demand for its products or services, reduce revenues, increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject it to additional

liabilities. As such, the post-combination entity's operations could be adversely affected, directly or indirectly, by existing or future PRC laws and regulations relating to its business or industry, which could result in a material adverse change in the value of our securities, potentially rendering it

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worthless. As a result, both you and we face uncertainty about future actions by the PRC government that could significantly affect our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

For a more detailed discussion of the uncertainties relating to business combination with a China-based company, see “Risk Factors — Risks Relating to Acquiring a Company with Operations in China.”

### **Emerging Growth Company Status and Other Information**

We are an emerging growth company as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (which we refer to herein as the JOBS Act). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our ordinary shares that are held by non-affiliates exceeds \$700 million as of the prior June 30, and (2) the date on which we have issued more than \$1 billion in non-convertible debt during the prior three year period.

### **Private Placements**

In September 2021, an aggregate of 3,737,500 insider shares were issued to our sponsor for an aggregate purchase price of \$25,000. 487,500 insider shares held by our initial shareholders are subject to forfeiture to the extent that the underwriters’ over-allotment option is not exercised in full or in part, so that our initial shareholders will collectively own 20.0% of our issued and outstanding shares after this offering (without giving effect to the sale of the private units and assuming our initial shareholders do not purchase units in this offering). None of our initial shareholders has indicated any intention to purchase units in this offering.

The insider shares are identical to the ordinary shares included in the units being sold in this offering. However, our initial shareholders have agreed, pursuant to written letter agreements with us, (1) to vote their insider shares (as well as any public shares acquired in or after this offering) in favor of any proposed business combination, (2) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from converting or selling their shares to us in connection with a business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete a business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), unless we provide public shareholders with the opportunity to redeem all or a portion of their public shares from the trust account in connection with any such vote, (3) not to convert any insider shares (as well as any other shares acquired in or after this offering) into the right to receive cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination (or sell any shares they hold to us in a tender offer in connection with a proposed initial business combination) or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders’ rights or pre-business combination activity and (4) that the insider shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. All insider shares

issued and outstanding prior to the date of this prospectus will be placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, for a time period ending on the date that is the earlier of (1) one year after the completion of our initial business combination or (2) the date on which



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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 ordinary shares for cash, securities or other property. Notwithstanding the foregoing, the insider shares will be released from escrow if (1) the last reported sale price of ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination or (2) if we complete a transaction after our initial business combination which results in all of our shareholders having the right to exchange their shares for cash, securities or other property.

In addition, our sponsor, has committed to purchase from us an aggregate of 647,700 private units at \$10.00 per private unit (for a total purchase price of \$6,477,000). These purchases will take place on a private placement basis simultaneously with the consummation of this offering. All proceeds we receive from these purchases will be placed in the trust account described below. Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters, it will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option. The proceeds from the private placement of the private units will be added to the proceeds of this offering and placed in an account in the United States maintained by Continental Stock Transfer & Trust Company, as trustee.

The private units are identical to the units sold in this offering except with respect to certain registration rights and transfer restrictions. Additionally, because the private units will be issued in a private transaction, our sponsor and its permitted transferees will be allowed to exercise the private warrants for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and receive unregistered ordinary shares. Furthermore, our sponsor has agreed (1) to vote the ordinary shares underlying the private units, or “private shares”, in favor of any proposed business combination, (2) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from converting or selling their shares to us in connection with a business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete a business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering unless we provide public shareholders with the opportunity to redeem all or a portion of their public shares from the trust account in connection with any such vote, (3) not to convert any private shares for cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders’ rights or pre-business combination activity and (4) that the private shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. Our sponsor has also agreed not to transfer, assign or sell any of the private units or underlying securities (except to the same permitted transferees as the insider shares and provided that the transferees agree to the same terms and restrictions as the permitted transferees of the insider shares must agree to, each as described above) until 30 calendar days after the completion of our initial business combination.

If public units or shares are purchased by any of our directors, officers or initial shareholders, they will be entitled to funds from the trust account to the same extent as any public shareholder upon our liquidation but will not have redemption rights related thereto.

**Corporate Information**

Our principal executive office is located at 37 Greenbriar Drive, Summit, NJ 07901 and our telephone number is (203) 609-1394.

## The Offering

In deciding on whether to invest in our securities, you should consider not only the backgrounds of the members of our management team, but also the special risks we face as a blank check company and the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act. You will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. You should carefully consider these, and the other risks set forth in the section below entitled “Risk Factors” beginning on page 32 of this prospectus.

### Securities offered

13,000,000 units (or 14,950,000 units if the underwriter’s over-allotment option is exercised in full), at \$10.00 per unit, each unit consisting of one ordinary share and one redeemable warrant. Each redeemable warrant entitles the holder thereof to purchase one ordinary share at a price of \$11.50 per full share.

### Listing of our securities and proposed symbols

We anticipate the units, and the ordinary shares and warrants, once they begin separate trading, will be listed on Nasdaq under the symbols “[ ]U”, “[ ]”, and “[ ]W”, respectively.

Each of the ordinary shares and warrants may trade separately on the 52<sup>nd</sup> day after the date of this prospectus unless the underwriters determine that an earlier date is acceptable (based upon, among other things, its assessment of the relative strengths of the securities markets and small capitalization and blank check companies in general, and the trading pattern of, and demand for, our securities in particular). In no event will the underwriters allow separate trading of the ordinary shares and warrants until we file an audited balance sheet reflecting our receipt of the gross proceeds of this offering.

Once the ordinary shares and warrants commence separate trading, holders will have the option to continue to hold units or separate their units into the component pieces. Holders will need to have their brokers contact our transfer agent in order to separate the units into separately trading ordinary shares and warrants.

We will file a Current Report on Form 8-K with the SEC, including an audited balance sheet, promptly upon the consummation of this offering, which is anticipated to take place three business days from the date the units commence trading. The audited balance sheet will reflect our receipt of the proceeds from the exercise of the over-allotment option if the over-allotment option is exercised on the date of this prospectus. If the over-allotment option is exercised after the date of this prospectus, we will file an amendment to the Form 8-K or a new Form 8-K to provide updated financial information to reflect the exercise of the over-allotment option. We will also include in the Form 8-K, or amendment thereto, or in a subsequent Form 8-K, information indicating if the underwriters has allowed separate trading of the ordinary shares and warrants prior to the 52<sup>nd</sup> day after the date of this prospectus.

**Ordinary shares:**

**Number issued and outstanding before this offering and the private placement** 3,737,500 shares<sup>(1)</sup>

**Number to be issued and outstanding after this offering and sale of private units** 16,897,700 shares<sup>(2)(3)(4)</sup>

**Redeemable Warrants:**

**Number issued and outstanding before this offering and the private placement** 0 warrants

**Number to be issued and outstanding after this offering and sale of private units** 13,647,000 warrants<sup>(4)</sup>

**Exercisability** Each redeemable warrant entitles the holder thereof to purchase one ordinary share at a price of \$11.50 per full share, subject to adjustment as described in this prospectus.

**Exercise price** \$11.50 per full share subject to adjustments as described in this prospectus. No public warrants will be exercisable for cash unless we have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. It is our current intention to have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares in effect promptly following consummation of an initial business combination. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the public warrants is not effective within 90 days following the consummation of our initial business combination, public warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. In such event, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient

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- (1) This number includes an aggregate of up to 487,500 ordinary shares held by our initial shareholders that are subject to forfeiture if the over-allotment option is not exercised by the underwriters in full.
  - (2) Assumes the over-allotment option has not been exercised and an aggregate of 487,500 ordinary shares held by our initial shareholders have been forfeited. If the over-allotment option is exercised in full, there will be a total of 19,403,450 ordinary shares issued and outstanding.
  - (3) Comprised of 13,000,000 ordinary shares included in the units to be sold in this offering, 647,700 private shares and 3,250,000 insider shares.
  - (4) Assumes the over-allotment option has not been exercised. If the over-allotment option is exercised in full, there will be a total of 1,431,900 warrants, including an aggregate of 715,950 private warrants.

obtained by dividing (1) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (2) the fair market value. The “fair market value” shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the day prior to the date of exercise. For example, if a holder held 150 warrants to purchase 150 shares and the fair market value on the date prior to exercise was \$15.00, that holder would receive 35 shares without the payment of any additional cash consideration. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis.

In addition, if (1) we issue additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than \$9.35 per share (with such issue price or effective issue price to be determined in good faith by our board of directors), (2) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination, and (3) the volume weighted average trading price of our ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the “Market Price”) is below \$9.35 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Price, and the \$16.50 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 165% of the Market Price.

**Exercise period**

The warrants will become exercisable on the later of the completion of an initial business combination and one year from the effective date of this registration statement. The warrants will expire at 5:00 p.m., New York City time, on the fifth anniversary of the completion of the initial business combination, or earlier upon redemption.

**Redemption**

We may redeem the outstanding warrants (excluding the private warrants), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the warrants are exercisable,
- upon a minimum of 30 days’ prior written notice of redemption,
- if, and only if, the last sales price of our ordinary shares equals or exceeds \$16.50 per share, as adjusted for share splits, share capitalizations, rights, issuances, subdivisions, reorganizations, recapitalizations, and the like, for any 20 trading days within a 30 trading days period ending three business days before we send the notice of redemption, and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such

warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the foregoing conditions are satisfied and we issue a notice of redemption, each warrant holder can exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the ordinary shares may fall below the \$16.50 trigger price or the \$11.50 warrant exercise price per share after the redemption notice is issued; it will not limit our ability to complete the redemption.

The redemption criteria for our warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

If we call the warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a “cashless basis.” In such event, each holder would pay the exercise price by surrendering the whole warrants for that number of ordinary shares equal to the quotient obtained by dividing (1) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (2) the fair market value. The “fair market value” shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Whether we will exercise our option to require all holders to exercise their warrants on a “cashless basis” will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances.

#### **Insider Shares**

In September 2021, our sponsor acquired an aggregate of 3,737,500 insider shares for an aggregate purchase price of \$25,000. The insider shares held by our initial shareholders include an aggregate of up to 487,500 shares subject to forfeiture to the extent that the underwriters’ over-allotment option is not exercised in full or in part, so that our initial shareholders will collectively own 20.0% of our issued and outstanding shares after this offering (excluding the sale of the private units and assuming our initial shareholders do not purchase units in this offering). None of our initial shareholders has indicated any intention to purchase units in this offering.

The insider shares are identical to the ordinary shares included in the units being sold in this offering. However, our initial shareholders have agreed, pursuant to written letter agreements with us, (1) to vote their insider shares (as well as any public shares acquired in or after this offering) in favor of any proposed business combination, (2) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from redeeming or selling their shares to us in connection with a business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not

complete a business combination within 9 months (or 15 months or up to 21 months if we extend such period, as described in more detail in this prospectus), from the closing of this offering unless we provide public shareholders with the opportunity

to redeem all or a portion of their public shares from the trust account in connection with any such vote, (3) not to convert any insider shares (as well as any other shares acquired in or after this offering) into the right to receive cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination (or sell any shares they hold to us in a tender offer in connection with a proposed initial business combination) or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders' rights or pre-business combination activity and (4) that the insider shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. All insider shares issued and outstanding prior to the date of this prospectus will be placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, for a time period ending on the date that is the earlier of (1) one year after the completion of our initial business combination or (2) 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 ordinary shares for cash, securities or other property. Notwithstanding the foregoing, the insider shares will be released from escrow if (1) the last reported sale price of ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination or (2) if we complete a transaction after our initial business combination which results in all of our shareholders having the right to exchange their shares for cash, securities or other property.

**Private placement at time of offering**

Our sponsor has committed to purchase from us an aggregate of 647,700 private units at \$10.00 per private unit (for a total purchase price of \$6,477,000). These purchases will take place on a private placement basis simultaneously with the consummation of this offering. All proceeds we receive from these purchases will be placed in the trust account described below. Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters, it will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option. The proceeds from the private placement of the private units will be added to the proceeds of this offering and placed in an account in the United States maintained by Continental Stock Transfer & Trust Company, as trustee.



The private units are identical to the units sold in this offering except with respect to certain registration rights and transfer restrictions. Furthermore, our sponsor has agreed (1) to vote the ordinary shares underlying the private units, or “private shares”, in favor of any proposed business combination, (2) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from converting or selling their shares to us in connection with a business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete a business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), from the closing of this offering unless we provide public shareholders with the opportunity to redeem all or a portion of their public shares from the trust account in connection with any such vote, (3) not to convert any private shares for cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders’ rights or pre-business combination activity and (4) that the private shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. Our sponsor has also agreed not to transfer, assign or sell any of the private units or underlying securities (except to the same permitted transferees as the insider shares and provided the transferees agree to the same terms and restrictions as the permitted transferees of the insider shares must agree to, each as described above) until 30 calendar days after the completion of our initial business combination.

**Offering proceeds to be held in trust**

The rules of Nasdaq provide that at least 90% of the gross proceeds from this offering and the sale of the private units be deposited in a trust account. Of the proceeds we receive from this offering and the sale of the private units described in this prospectus, \$131,950,000 or \$10.15 per unit (\$151,742,500, or \$10.15 per unit if the underwriters’ over-allotment option is exercised in full) will be deposited into a U.S.-based trust account, maintained by Continental Stock Transfer & Trust Company, acting as trustee, and \$3,417,000 (\$3,807,000 if the underwriters’ over-allotment option is exercised in full) will be available to pay fees and expenses in connection with the closing of this offering (excluding underwriting discounts or commissions) and \$1,110,000 will be available for working capital following this offering. These proceeds include \$2,600,000 (or \$2,990,000 if the underwriters’ over-allotment option is exercised in full) in deferred underwriting commissions.

Except as set forth below, the proceeds in the trust account will not be released until the earlier of the completion of an initial business combination within the required time period or our entry into liquidation if we have not completed a business combination in the required time period. Therefore, unless and until an initial business combination is consummated, the proceeds held in the trust account will not be available for our use for any expenses related to this offering or expenses which

we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business.

Notwithstanding the foregoing, there will be released to us from the trust account any taxable interest earned on the funds in the trust account payable by our income or other tax obligations. With these exceptions, expenses incurred by us may be paid prior to a business combination only from the net proceeds of this offering not held in the trust account (estimated to initially be \$100,000); provided, however, that in order to meet our working capital needs following the consummation of this offering if the funds not held in the trust account are insufficient, our initial shareholders, officers and directors or their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$1,000,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 100,000 ordinary shares and 100,000 warrants to purchase 100,000 ordinary shares if \$1,000,000 of notes were so converted). If we do not complete a business combination, the loans would be repaid out of funds not held in the trust account, and only to the extent available.

**Limited payments to insiders**

Prior to the consummation of a business combination, there will be no fees, reimbursements or other cash payments paid to our initial shareholders, officers, directors or their affiliates prior to, or for any services they render in order to effectuate, the consummation of a business combination (regardless of the type of transaction that it is) other than:

- repayment at the closing of this offering of an aggregate of approximately \$173,573 of loans made by KVC Sponsor LLC;
- payment of \$10,000 per month to KVC Sponsor LLC, for office space and related services, subject to deferral as described herein commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period);
- repayment at the closing of this offering of loans which may be made by our insiders, officers, directors or any of its or their affiliates to finance transaction costs in connection with an initial business combination, the terms of which have not been determined; and
- reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on our behalf, such as identifying and investigating possible targets and business combinations.

There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination. Our audit committee will review and approve all reimbursements and payments made to any initial shareholder or member of our management team, or their respective affiliates, and any reimbursements and payments made to members of our audit committee will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval.

**Conditions to completing our initial business combination**

Our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the trust account (excluding any deferred underwriters' fees and taxes payable on the income earned on the trust account) at the time of the agreement to enter into the initial business combination. If we are no longer listed on Nasdaq, we will not be required to satisfy the 80% test.

If our board is not able to independently determine the fair market value of the target business or businesses, we may obtain an opinion from an independent investment banking or accounting firm as to the fair market value of the target business. We will complete our initial business combination only if the post-transaction company in which our public shareholders own shares will own or acquire 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in the business combination transaction. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% test, provided that in the event that the business combination involves more than one target business, the 80% test will be based on the aggregate value of all of the target businesses.

**Potential revisions to agreements with insiders**

We could seek to amend certain agreements made by our management team disclosed in this prospectus without the approval of shareholders, although we have no intention to do so. For example, restrictions on our executives relating to the voting of securities owned by them, the agreement of our management team to remain with us until the closing of a business combination, the obligation of our management team to not propose certain changes to our organizational documents or the obligation of the management team and its affiliates to not receive any compensation in connection with a business

combination could be modified without obtaining shareholder approval. Although shareholders would not be given the opportunity to redeem all or a portion of their shares in connection with such changes, in no event would we be able to modify the redemption or liquidation rights of our shareholders without permitting our shareholders the right to redeem their shares in connection with any such change. We will not agree to any such changes unless we believed that such changes were in the best interests of our shareholders (for example, if such a modification were necessary to complete a business combination).

**Shareholder approval of, or tender offer  
in connection with, initial business  
combination**

In connection with any proposed initial business combination, we will either (1) seek shareholder approval of such initial business combination at a meeting called for such purpose at which public shareholders may seek to convert their public shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable) or (2) provide our public shareholders with the opportunity to sell their public shares to us by means of a tender offer (and thereby avoid the need for a shareholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described herein. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to convert any public shares held by them into their pro rata share of the aggregate amount then on deposit in the trust account. If we determine to engage in a tender offer, such tender offer will be structured so that each public shareholder may tender any or all its public shares rather than some pro rata portion of its shares. If enough shareholders tender their shares so that we are unable to satisfy any applicable closing condition set forth in the definitive agreement related to our initial business combination, or (1) we are unable to maintain net tangible assets of at least \$5,000,001, and (2) we are not exempt from the provisions of Rule 419 promulgated under the Securities Act, we will not consummate such initial business combination. The decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us based on a variety of factors such as the timing of the transaction, or whether the terms of the transaction would otherwise require us to seek shareholder approval. If we so choose and we are legally permitted to do so, we will have the flexibility to avoid a shareholder vote and allow our shareholders to sell their shares pursuant to Rule 13e-4 and Regulation 14E of the Securities Exchange Act of 1934, as amended, or Exchange Act, which regulate issuer tender offers. In that case, we will file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business combination as is required under the SEC's proxy rules. We will consummate our initial business combination only if we have net tangible assets of at least \$5,000,001 upon such consummation or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act, and solely if we seek shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination.

We have determined not to consummate any business combination unless we have net tangible assets of at least \$5,000,001 upon such consummation, or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act, in order to avoid being subject to Rule 419 promulgated under the Securities Act. The \$5,000,001 net tangible asset value would be determined once a target business

is located, and we can assess all of the assets and liabilities of the combined company.

However, if we seek to consummate a business combination with a target business that imposes any type of working capital closing condition or requires us to have a minimum amount of funds available from the trust account upon consummation of such business combination, the net tangible asset requirement may limit our ability to consummate such a business combination and may force us to seek third party financing which may not be available on terms acceptable to us or at all. As a result, we may not be able to consummate such business combination and we may not be able to locate another suitable target within the applicable time period, if at all.

Our initial shareholders, officers and directors, have agreed (1) to vote their insider shares, private shares and any public shares purchased in or after this offering in favor of any proposed business combination and (2) not to convert any shares (including the insider shares) in connection with a shareholder vote to approve, or sell their shares to us in any tender offer in connection with, a proposed initial business combination. As a result, if we sought shareholder approval of a proposed transaction, we could need as little as 326,727 of our public shares (or approximately 2.51% of our public shares) to be voted in favor of the transaction in order to have such transaction approved (if the approval requirement was a majority of shares voted and assuming that only a quorum was present at the meeting, that the over-allotment option is not exercised, and that the insiders do not purchase any units in this offering or units or shares in the after-market). None of our officers, directors, initial shareholders or their affiliates have indicated any intention to purchase units in this offering or any units or ordinary shares in the open market or in private transactions (other than the private units). However, if a significant number of shareholders vote, or indicate an intention to vote, against a proposed business combination, our officers, directors, initial shareholders or their affiliates could make such purchases in the open market or in private transactions in order to influence the vote. There is no limit on the number of shares that may be purchased by the insiders. Any purchases would be made in compliance with federal securities laws, including the fact that all material information will be made public prior to such purchase, and no purchases would be made if such purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act, which are rules designed to stop potential manipulation of a company's stock.



**Redemption rights**

In connection with a business combination, public shareholders will have the right to convert their shares into an amount equal to (1) the number of public shares being converted by such public holder divided by the total number of public shares multiplied by (2) the amount then in the trust account (initially \$10.15 per share), which includes the deferred underwriting discounts and commissions plus a pro rata portion of any interest earned on the funds held in the trust account less any amounts necessary to pay our taxes. At any meeting called to approve an initial business combination, public shareholders may elect to convert their shares regardless of whether or not they vote to approve the business combination.

Whether we elect to effectuate our initial business combination via shareholder vote or tender offer, we may require public shareholders wishing to exercise redemption rights, whether they are a record holder or hold their shares in “street name”, to either tender the certificates they are seeking to convert to our transfer agent or to deliver the shares they are seeking to convert to the transfer agent electronically using Depository Trust Company’s DWAC (Deposit/Withdrawal at Custodian) System, at the holder’s option, at any time at or prior to the vote on the business combination. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker \$45, and it would be up to the broker whether or not to pass this cost on to the converting holder. The foregoing is different from the procedures used by traditional blank check companies. In order to perfect redemption rights in connection with their business combinations, many traditional blank check companies would distribute proxy materials for the shareholders’ vote on an initial business combination, and a holder could simply vote against a proposed business combination and check a box on the proxy card indicating such holder was seeking to exercise its redemption rights. After the business combination was approved, the company would contact such shareholder to arrange for it to deliver its certificate to verify ownership. As a result, the shareholder then had an “option window” after the consummation of the business combination during which it could monitor the price of the company’s stock in the market. If the price rose above the conversion price, it could sell its shares in the open market before actually delivering his shares to the company for cancellation. As a result, the redemption rights, to which shareholders were aware they needed to commit before the shareholder meeting, would become an “option” right surviving past the consummation of the business combination until the converting holder delivered its certificate. The requirement for physical or electronic delivery prior to the closing of the shareholder meeting ensures that a holder’s election to convert is irrevocable once the business combination is completed.

Pursuant to our amended and restated memorandum and articles of association, we are required to give a minimum of only ten days’ notice for each general meeting. As a result, if we require public shareholders who wish to convert their ordinary shares into the right to receive a *pro rata* portion of the funds in the trust account to comply with the foregoing delivery requirements, holders may not have sufficient time to receive the notice and deliver their shares for conversion. Accordingly, investors may not be able to exercise their redemption rights and may be forced to retain our securities when they otherwise would not want to.

If we require public shareholders who wish to convert their ordinary shares to comply with specific delivery requirements for conversion described above and such proposed business combination is not consummated, we will promptly return such certificates to the tendering public shareholders.

Please see the risk factors titled “In connection with any shareholder meeting called to approve a proposed initial business combination, we may require shareholders who wish to convert their shares in connection with a proposed business combination to comply with specific requirements for conversion that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights” and “If we require public shareholders who wish to convert their ordinary shares to comply with the delivery requirements for conversion, such converting shareholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved.”

Once the shares are converted by the holder, and effectively redeemed by us under the BVI law, the transfer agent will then update our Register of Members to reflect all conversions.

**Redemption rights in connection with proposed amendments to our amended and restated memorandum and articles of association**

Our amended and restated memorandum and articles of association will provide that any of its provisions, including those related to pre-business combination activity (including the requirement to deposit proceeds of this offering and the private placement into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders as described herein and in our amended and restated memorandum and articles of association, but excluding the provision of the articles relating to the appointment of directors), may be amended if approved by a resolution by holders of at least a majority of our ordinary shares who are eligible to vote and attend and vote in a shareholders’ meeting, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of a majority of our ordinary shares. We may not issue additional securities that can vote on amendments to our amended and restated memorandum and articles of association or in our initial business combination. Our sponsor, which will beneficially own 20% of our ordinary shares upon the closing of this offering (assuming it does not purchase units in this offering and excluding the private placement shares), will participate in any vote to amend our amended and restated memorandum and articles of association and/or trust agreement and will have the discretion to vote in any manner it chooses. Our sponsor, officers, and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated memorandum and articles of association that would (1) modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering or (2) with respect to the other provisions relating to shareholders’ rights or pre-business combination activity, unless we provide our public shareholders with the opportunity to redeem all or a portion of their ordinary shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount

then on deposit in the trust account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding public shares. Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their insider shares and public shares in connection with the completion of our initial business combination.

**Automatic liquidation if no business combination**

As described above, if we fail to consummate a business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the consummation of this offering, we will (1) cease all operations except for the purpose of winding up, (2) as promptly as possible but not more than ten business days thereafter, redeem 100% of the outstanding public shares which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (3) as promptly as possible following such redemption, subject to the approval of our remaining holders of ordinary shares and our board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the company, subject (in the case of (2) and (3) above) to our obligations to provide for claims of creditors and the requirements of applicable law.

In connection with our redemption of 100% of our outstanding public shares for a portion of the funds held in the trust account, each public shareholder will receive a full pro rata portion of the amount then in the trust account (including the deferred underwriting compensation). Holders of warrants will receive no proceeds in connection with the liquidation with respect to such warrants, which will expire worthless.

We may not have funds sufficient to pay or provide for all creditors' claims. Although we will seek to have all third parties (including any vendors or other entities we engage after this offering) and any prospective target businesses enter into valid and enforceable agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account, there is no guarantee that they will execute such agreements. There is also no guarantee that the third parties would not challenge the enforceability of these waivers and bring claims against the trust account for monies owed them.

The holders of the insider shares and private units will not participate in any liquidation distribution with respect to such securities.

Our sponsor has contractually agreed pursuant to a written agreement with us that, if we liquidate the trust account prior to the consummation of a business combination, it will be liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. Accordingly, if a claim brought by a target business or vendor did not exceed the amount of funds available to us outside of the trust account, our sponsor would not have any obligation to indemnify such claims as they would be paid from such available funds. However, if a claim exceeded such amounts, the only exceptions to our sponsor's obligations to pay such claim would be if the party executed an agreement waiving any right, title, interest or claim of any kind it has in or to any monies held in the trust account. We cannot assure you that our sponsor will be able to satisfy

these obligations if he is required to do so. Therefore, we cannot assure you that the per-share redemption price from the trust account, if we liquidate the trust account because we have not completed a business combination within the Combination Period, will not be less than \$10.15.

We will pay the costs of liquidating the trust account from our remaining assets outside of the trust account. If such funds are insufficient, our sponsor has contractually agreed to advance us the funds necessary to complete such liquidation (currently anticipated to be no more than approximately \$18,500) and has contractually agreed not to seek repayment for such expenses.

The underwriters have agreed to waive their rights to the deferred underwriting discounts and commissions held in the trust account in the event we do not consummate a business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering and in such event, such amounts will be included with the funds held in the trust account that will be available to fund the redemption of our public shares.

**Indemnity**

Our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or similar agreement or business combination agreement, reduce the amount of funds in the trust account to below the lesser of (1) \$10.15 per public share and (2) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account, if less than \$10.15 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the trust account (whether or not such waiver is enforceable) nor will it apply to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act; however, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are securities of our company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.



## **RISKS**

We are a blank check company that has conducted no operations and has generated no revenues. Until we complete our initial business combination, we will have no operations and will generate no operating revenues. In making your decision on whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company, as well as the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act and, therefore, you will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. For additional information concerning how Rule 419 blank check offerings differ from this offering, please see “Proposed Business — Comparison to Offerings of Blank Check Companies Subject to Rule 419.” You should carefully consider these, and the other risks set forth in the section entitled “Risk Factors” of this prospectus.

### ***Summary of Risk Factors***

An investment in our securities involves a high degree of risk. The occurrence of one or more of the events or circumstances described in the section titled “Risk Factors”, alone or in combination with other events or circumstances, may materially adversely affect our business, financial condition and operating results. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Such risks include, but are not limited to:

### ***Risks Associated with Our Search for, and Consummation of or Inability to Consummate a Business Combination***

- We are a newly formed company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.
- Our public shareholders may not be afforded an opportunity to vote on our proposed business combination, which means we may consummate our initial business combination even though a majority of our public shareholders do not support such a combination.
- Your only opportunity to affect the investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash.
- If we seek shareholder approval of our initial business combination, our initial shareholders have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.
- The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential targets, which may make it difficult for us to enter into our initial business combination with a target.
- The requirement that we complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), from the closing of this offering may give potential target businesses leverage over us in negotiating our initial business combination and may limit the amount of time we have to conduct due diligence on potential targets as we approach our dissolution deadline, which could undermine our ability to consummate our initial business combination on terms that would produce value for our shareholders.
- Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak and the status of debt and equity markets, as well as protectionist legislation in our target markets.
- We are currently experiencing a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our search for a business combination, and any target

business with which we ultimately consummate a business combination, may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.

**Risks Relating to Our Securities**

- Our sponsor controls a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support.
- We may have limited control over the post-combination company. Even though we may use performance incentive benchmarks to incentivize management, the benchmarks may only be indicative, and we may have no control over the post-combination company's performance.
- You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares, potentially at a loss.
- You will not be entitled to protections normally afforded to investors of many other blank check companies.
- The ability of our public shareholders to exercise their redemption rights may not allow us to effectuate the most desirable business combination or optimize our capital structure.

**Risks Relating to Acquiring a Company with Operations in China**

- If we acquire a company with operations in China, the uncertainties with respect to the PRC legal system could adversely affect us.
- Changes in the policies, regulations, rules, and the enforcement of laws of the PRC government may be quick with little advance notice and could have a significant impact upon our ability to operate profitably in the PRC.
- U.S. laws and regulations, including the Holding Foreign Companies Accountable Act, may restrict or eliminate our ability to complete a business combination with certain companies, particularly those acquisition candidates with substantial operations in China.
- Our initial business combination may be subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, including genetic data, and we may have to spend additional resources and incur additional time delays to complete any such business combination or be prevented from pursuing certain investment opportunities.
- As a result of merger and acquisition regulations implemented on September 8, 2006 (amended on June 22, 2009) relating to acquisitions of assets and equity interests of Chinese companies by foreign persons, it is expected that acquisitions will take longer and be subject to economic scrutiny by the PRC government authorities such that we may not be able to complete a transaction.

**General Risk Factors**

- Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses.
- Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing a business combination.
- Our amended and restated memorandum and articles of association permit the board of directors by resolution to amend our amended and restated memorandum and articles of association, including to create additional classes of securities, including shares with rights, preferences, designations and limitations as they determine which may have an anti-takeover effect.

## SUMMARY FINANCIAL DATA

The following table summarizes the relevant financial data for our business and should be read with our financial statements, which are included in this prospectus. We have not had any significant operations to date, so only balance sheet data are presented.

	As of December 31, 2022	
	Actual	As Adjusted <sup>(1)</sup>
		(Unaudited)
<b>Balance Sheet Data:</b>		
Working capital	\$ (93,266)	\$ 1,013,234
Total assets	\$ 194,807	\$ 133,081,234
Total liabilities	\$ 173,573	\$ 2,718,000 <sup>(2)</sup>
Value of ordinary shares subject to possible redemption/tender	\$ —	\$ 131,950,000
Shareholders' equity	\$ 21,234	\$ (1,586,766)

(1) Includes the \$6,477,000 we will receive from the sale of the private units.

(2) The “as adjusted” total liabilities represent up to \$2,600,000 of deferred underwriting discounts and commissions that would be payable if the maximum number of shareholders redeem their shares, as well as, \$118,000 over-allotment liabilities. On December 31, 2022, we issued an unsecured promissory note to the Sponsor, pursuant to which we may borrow up to an aggregate principal amount of \$500,000. The Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of our securities or the date on we determine not to conduct an initial public offering of our securities. The actual liabilities of \$173,573 on December 31, 2022, represent a related party loan from KVC Sponsor LLC, which will be repaid using the proceeds received from the offering on the date the offering is consummated. The \$2,600,000 of deferred underwriting discounts is not due until an initial business combination is consummated, for which we have until 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering to consummate.

The “as adjusted” information gives effect to the sale of the units we are offering, including the application of the related gross proceeds and the payment of the estimated remaining costs from such sale and the repayment of the accrued and other liabilities required to be repaid.

The “as adjusted” working capital amount includes the \$131,950,000 to be held in the trust account, plus \$1,110,000 in cash held outside the trust account, plus 21,234 of net book value of the shareholders' equity at December 31, 2022, and less the deferred underwriting discounts and commissions of up to \$2,600,000 that would be payable if the maximum number of shareholders redeem their shares, which, except for limited situations described in this prospectus, will be available to us only upon the consummation of our initial business combination within the time period described in this prospectus.

The “as adjusted” total assets amount includes the \$131,950,000 to be held in the trust account, plus \$1,110,000 in cash held outside the trust account, plus \$21,234 of net book value of the shareholders' equity on December 31, 2022. If our initial business combination is not consummated, the trust account, less amounts we are permitted to withdraw as described in this prospectus, will be distributed solely to our public shareholders (subject to our obligations under the BVI law to provide for claims of creditors). Any additional offering costs will also be charged to additional paid-in capital.

We will consummate our initial business combination only if we have net tangible assets of at least \$5,000,001 upon such consummation or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act, and solely if we seek shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination.

## RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully the material risks described below, which we believe represent the material risks related to the offering, together with the other information contained in this prospectus, before making a decision to invest in our units. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

### **Risks Associated with Our Search for, and Consummation of or Inability to Consummate a Business Combination**

***We are a newly formed blank check company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.***

We are a blank check company with no operating results, and we will not commence operations until obtaining funding through this offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning our initial business combination and may be unable to complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues.

***Our independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern."***

As of December 31, 2022, we had \$77,709 in cash and working capital deficit of \$93,266. Further, we have incurred and expect to continue to incur significant costs in pursuit of our acquisition plans. Management's plans to address this need for capital through this offering are discussed in the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our plans to raise capital and to consummate our initial business combination may not be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this prospectus do not include any adjustments that might result from our inability to consummate this offering or our inability to continue as a going concern.

***The Nasdaq requirement that the target business or businesses that we acquire must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the execution of a definitive agreement for our initial business combination may limit the type and number of companies that we may complete such a business combination with.***

Pursuant to the Nasdaq listing rules, the target business or businesses that we acquire must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the execution of a definitive agreement for our initial business combination. This restriction may limit the type and number of companies that we may complete an initial business combination with. If we are unable to locate a target business or businesses that satisfy this fair market value test, we may be forced to liquidate and you will only be entitled to receive your pro rata portion of the funds in the trust account.

***Our public shareholders may not be afforded an opportunity to vote on our proposed business combination, which means we may consummate our initial business combination even though a majority of our public shareholders do not support such a combination.***

If we do not decide to hold a shareholder vote in conjunction with our initial business combination for business or other legal reasons (so long as shareholder approval is not required by the Companies Act or the rules of Nasdaq), we will conduct redemptions pursuant to the tender offer rules of the SEC and our amended and restated memorandum and articles of association. Nasdaq rules currently allow us to engage in a tender offer in lieu of a shareholder meeting, provided that we were not seeking to issue more than 20% of our outstanding

shares to a target business as consideration in any business combination. Furthermore, shareholder approval would not be required pursuant to the Companies Act if our initial business combination were structured as a purchase of assets, a purchase of stock of the target not

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involved in a merger with us, or a merger of the target into a subsidiary of our company, or if we otherwise enter into contractual arrangements with a target to obtain control of such company. Accordingly, we may consummate our initial business combination even if holders of a majority of our public shares do not approve of the business combination.

***If we seek shareholder approval of our initial business combination, our initial shareholders have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.***

Our initial shareholders, officers and directors, have agreed to vote their insider shares, private shares and any public shares purchased in or after this offering in favor of any proposed business combination. As a result, if we sought shareholder approval of a proposed transaction, we could need as little as 326,727, or approximately 2.51%, of the 13,000,000 public shares sold in this offering, to be voted in favor of the transaction in order to have such transaction approved (if the approval requirement was a majority of shares voted and assuming that only a quorum was present at the meeting, that the over-allotment option is not exercised, and that the insiders do not purchase any units in this offering or units or shares in the after-market). Our initial shareholders, officers and directors will own insider shares and private shares representing 23.07% of our outstanding ordinary shares immediately following the completion of this offering. Accordingly, if we seek shareholder approval of our initial business combination, the agreement by our initial shareholders, officers and directors to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite stockholder approval for such initial business combination.

***Your only opportunity to affect the investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash.***

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses. Because our board of directors may consummate our initial business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination. Accordingly, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public shareholders in which we describe our initial business combination.

***The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential targets, which may make it difficult for us to enter into our initial business combination with a target.***

We may enter into a transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we may not be able to meet such closing condition, and as a result, we would not be able to proceed with such business combination. Furthermore, we will only redeem our public shares so long as (after such redemption) our net tangible assets will be at least \$5,000,001 upon consummation of our initial business combination and after payment of underwriters' fees and commissions or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act. Our amended and restated memorandum and articles of association requires us to provide all our public shareholders with an opportunity to redeem all their shares in connection with the consummation of any initial business combination. Consequently, should the acceptance of all properly submitted redemption requests cause our net tangible assets to be less than \$5,000,001 upon the consummation of our initial business combination, or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination, or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act. Prospective targets would be aware of these risks and, thus, may be reluctant to enter our initial business combination transaction.

***The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to consummate the most desirable business combination or optimize our capital structure.***

In connection with the successful consummation of our initial business combination, we will only redeem our public shares so long as (after such redemption) our net tangible assets will be at least \$5,000,001 either

immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions



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(such that we are not subject to the SEC's "penny stock" rules), or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act. If our initial business combination requires us to use substantially all our cash to pay the purchase price, the redemption threshold may be further limited. Alternatively, we may need to arrange third party financing to help fund our business combination in case an unexpected larger percentage of shareholders exercise their redemption rights. If the acquisition involves the issuance of our shares as consideration, we may be required to issue a higher percentage of our shares to the target or its shareholders to make up for the failure to satisfy a minimum cash requirement. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us.

***The requirement that we maintain a minimum net worth or retain a certain amount of cash could increase the probability that our business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.***

If, pursuant to the terms of our proposed business combination, we are required to maintain a minimum net worth or retain a certain amount of cash in trust in order to consummate the business combination and regardless of whether we proceed with redemptions under the tender or proxy rules, the probability that our business combination would be unsuccessful is increased. If our business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate. If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in our trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate, or you are able to sell your shares in the open market.

***The requirement that we complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), from the closing of this offering may give potential target businesses leverage over us in negotiating our initial business combination and may limit the amount of time we have to conduct due diligence on potential targets as we approach our dissolution deadline, which could undermine our ability to consummate our initial business combination on terms that would produce value for our shareholders.***

Any potential target business with which we enter into negotiations concerning our initial business combination will be aware that we must consummate our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering. Consequently, such target businesses may obtain leverage over us in negotiating our initial business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

***We may not be able to consummate our initial business combination within the required time period, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate.***

Our sponsor, officers and directors have agreed that we must complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering. We may not be able to find a suitable target business and consummate our initial business combination within such time period. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein.

If we are unable to consummate our initial business combination within the required time period, we will, as promptly as possible but not more than five business days thereafter, distribute the aggregate amount then on deposit in the trust account (net of taxes payable, and less up to \$50,000 of interest to pay liquidation expenses), pro rata to our public shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. This redemption of public shareholders from the trust account shall be effected as required by function of our amended and restated memorandum and articles of association and prior to any voluntary winding up.



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***If we seek shareholder approval of our business combination, our sponsor, directors, officers or their affiliates may elect to purchase shares from shareholders, in which case they may influence a vote in favor of a proposed business combination that you do not support.***

If we seek shareholder approval of our business combination and we do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, our sponsor, directors, officers or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the consummation of our initial business combination. Such a purchase would include a contractual acknowledgement that such shareholder, although still the record holder of our shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to (1) increase the likelihood of obtaining shareholder approval of the business combination or (2) satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of the business combination, where it appears that such requirement would otherwise not be met. This may result in the consummation of an initial business combination that may not otherwise have been possible.

***If the net proceeds of this offering not being held in the trust account are insufficient to allow us to operate for at least the next 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), we may be unable to complete our initial business combination.***

The funds available to us outside of the trust account, plus the interest earned on the funds held in the trust account that may be available to us for the payment of our tax obligations, may not be sufficient to allow us to operate for at least the next 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), assuming that our initial business combination is not consummated during that time. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a “no-shop” provision (a provision in letters of intent designed to keep target businesses from “shopping” around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we are unable to fund such down payments or “no-shop” provisions, our ability to close a contemplated transaction could be impaired. Furthermore, if we enter into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our initial business combination, our public shareholders may only receive \$10.15 per unit (whether or not the underwriters’ over-allotment option is exercised in full) or potentially less than \$10.15 per unit on our redemption, and our warrants will expire worthless.

***If we liquidate, distributions, or part of them, may be delayed while the liquidator determines the extent of potential creditor claims.***

Pursuant to, among other documents, our amended and restated memorandum and articles of association, if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering, this will trigger the required redemption of our ordinary shares using the available funds in the trust account pursuant to our amended and restated memorandum and articles of association, resulting in our repayment of available funds in the trust account. Following which, we will proceed to commence a voluntary liquidation and thereby a formal dissolution of the company. In connection with such a voluntary liquidation, the liquidator would give notice to our creditors inviting them to submit their claims for payment, by notifying known creditors (if any) who have not submitted claims and by placing a public advertisement in at least one newspaper published in the BVI newspaper and in at least one newspaper circulating in the location where the company has its principal place of business, and taking any other steps he considers appropriate, after which our remaining assets would be distributed.

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As soon as our affairs are fully wound-up, if we were to liquidate, the liquidator must complete his statement of account and will then notify the Registrar of Corporate Affairs in the BVI (the “Registrar”) that the liquidation has been completed. However, the liquidator may determine that he or she requires additional time to evaluate creditors’ claims (particularly if there is uncertainty over the validity or extent of the claims of any creditors). Also, a creditor or shareholder may file a petition with the BVI Court, which, if successful, may result in our liquidation being subject to the supervision of that court. Such events might delay distribution of some or all our remaining assets.

In any liquidation proceedings of the company under the BVI law, the funds held in our trust account may be included in our estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any such claims deplete the trust account we may not be able to return to our public shareholders the redemption amounts payable to them.

***Our directors may decide not to enforce indemnification obligations against our sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to our public shareholders.***

In the event that the proceeds in the trust account are reduced below \$10.15 per share (whether or not the underwriters’ over-allotment option is exercised in full), and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine on our behalf whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations on our behalf, the amount of funds in the trust account available for distribution to our public shareholders may be reduced below \$10.15 per share.

***If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination.***

After the closing of this offering, substantially all of the assets held in the trust account may be held in money market funds, which primarily invest in U.S. Treasury Bills. There is uncertainty under the Investment Company Act of 1940 (the “Investment Company Act”) whether special purpose acquisition companies, or “SPACs,” could become subject to regulation under the Investment Company Act. The longer that the funds in the trust account are held in U.S. government securities or in money market funds invested exclusively in such securities, the greater the risk that we may be considered an unregistered investment company, in which case a claim could be made that we have been operating as an unregistered investment company. Accordingly, we may determine, in our discretion, to liquidate the securities held in the trust account at any time and instead hold all funds in the trust account in a bank deposit account in order to mitigate the risks of falling within the definition of “investment company” under the Investment Company Act.

If we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds and for which we would not have sufficient time to comply with prior to the expiration of its time to complete a business combination. As a result, if we were deemed to be an investment company, we would expect to abandon its efforts to complete an initial business combination and instead to liquidate and dissolve. If we are required to liquidate and dissolve, our investors would lose the opportunity to invest in a target company and would not be able to realize the benefits of owning shares in the post-combination entity, including the potential appreciation of our share price following such a transaction. In addition, in the event of our liquidation and dissolution, our warrants would expire worthless.

***If we are unable to consummate our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering, our public shareholders may be forced to wait beyond such period before redemption from our trust account.***

If we are unable to consummate our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this

offering, we will, as promptly as possible but not more than five business days thereafter, distribute the aggregate amount then on deposit in the trust account (net of taxes payable, and less up to \$50,000 of interest to pay liquidation expenses), pro rata to our

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public shareholders by way of redemption and cease all operations except for the purposes of winding up our affairs by way of a voluntary liquidation, as further described herein. Any redemption of public shareholders from the trust account shall be effected as required by our amended and restated memorandum and articles of association prior to our commencing any voluntary liquidation. If we are required to liquidate prior to distributing the aggregate amount then on deposit in the trust account (net of taxes payable, and less up to \$50,000 of interest to pay liquidation expenses) pro rata to our public shareholders, then such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) before the redemption proceeds of our trust account become available to them, and they receive the return of their pro rata portion of the proceeds from our trust account. Except as otherwise described herein, we have no obligation to return funds to investors prior to the date of any redemption required as a result of our failure to consummate our initial business combination within the period described above or our liquidation, unless we consummate our initial business combination prior thereto and only then in cases where investors have sought to redeem their ordinary shares. Only upon any such redemption of public shares, as we are required to effect or any liquidation, will public shareholders be entitled to distributions if we are unable to complete our initial business combination.

***If we are deemed to be insolvent, distributions, or part of them, may be delayed while the insolvency liquidator determines the extent of potential creditor claims. In these circumstances, prior payments made by the company may be deemed “voidable transactions.”***

If we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering, we will be required to redeem our public shares from the trust account pursuant to our amended and restated memorandum and articles of association.

However, if at any time we are deemed insolvent for the purposes of the Insolvency Act (i.e., (1) we fail to comply with the requirements of a statutory demand that has not been set aside under section 157 of the Insolvency Act; (2) execution or other process issued on a judgment, decree or order of a BVI Court in favor of a creditor of the company is returned wholly or partly unsatisfied; or (3) either the value of the company’s liabilities exceeds its assets, or the company is unable to pay its debts as they fall due), we are required to immediately enter insolvent liquidation. In these circumstances, a liquidator will be appointed who will give notice to our creditors inviting them to submit their claims for payment, by notifying known creditors (if any) who have not submitted claims and by placing a public advertisement in at least one BVI newspaper publication and in at least one newspaper circulating in the location where the company has its principal place of business, and taking any other steps he considers appropriate, after which our assets would be distributed. Following the process of insolvent liquidation, the liquidator will complete its final report and accounts and will then notify the Registrar of Corporate Affairs in the BVI (the “Registrar”). The liquidator may determine that he requires additional time to evaluate creditors’ claims (particularly if there is uncertainty over the validity or extent of the claims of any creditors). Also, a creditor or shareholder may file a petition with the BVI Court which, if successful, may result in our liquidation being subject to the supervision of that court. Such events might delay distribution of some or all our assets to our public shareholders. In such liquidation proceedings, the funds held in our trust account may be included in our estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any such claims deplete the trust account we cannot assure you we will be able to return to our public shareholders the amounts otherwise payable to them.

If we are deemed insolvent, then there are also limited circumstances where prior payments made to shareholders or other parties may be deemed to be a “voidable transaction” for the purposes of the Insolvency Act. A voidable transaction would be, for these purposes, payments made as “unfair preferences” or “transactions at an undervalue”, where if a payment was at risk of being a voidable transaction, a liquidator appointed over an insolvent company could apply to the BVI Court for an order, inter alia, for the transaction to be set aside as a voidable transaction in whole or in part.

Our initial shareholders have waived their right to participate in any liquidation distribution with respect to the initial shares. We will pay the costs of our liquidation and distribution of the trust account from our remaining assets outside of the trust account together with interest earned on the funds held in the trust account that is available to us for such purposes. In addition, our sponsor has agreed that it will be liable to us, for all claims of creditors to the extent that we fail to obtain executed waivers from such entities in order to protect the amounts held in trust, except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the



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Securities Act. However, we cannot assure you that the liquidator will not determine that he or she requires additional time to evaluate creditors' claims (particularly if there is uncertainty over the validity or extent of the claims of any creditors). We also cannot assure you that a creditor or shareholder will not file a petition with the BVI Court which, if successful, may result in our liquidation being subject to the supervision of that court. Such events might delay distribution of some or all our assets to our public shareholders.

***Because we are not limited to any particular business or specific geographic location or any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business' operations.***

Although we intend to focus on businesses in biotechnology, consumer goods, or agriculture, evaluated based on sustainability and ESG imperatives, we may pursue acquisition opportunities in any geographic region and in any business industry or sector. Except for the limitations that, so long as our securities are listed on Nasdaq, a target business have a fair market value of at least 80% of the value of the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) and that we are not permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations, we will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate. Because we have not yet identified or approached any specific target business with respect to our initial business combination, there is no basis to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we consummate our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not properly ascertain or assess all significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be out of our control, thus we are unable to control or reduce the chances of those risks from adversely impacting a target business. An investment in our units may not ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in an acquisition target.

***Although we identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines.***

Although we have identified specific criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all these positive attributes. If we consummate our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce our initial business combination with a target that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by law or the rules of Nasdaq, or we decide to obtain shareholder approval for business or other legal reasons, it may be more difficult for us to attain shareholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public shareholders may only receive \$10.15 per share (whether or not the underwriters' over-allotment option is exercised in full) or potentially less than \$10.15 per share on our redemption, and our warrants will expire worthless.

***Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.***

We anticipate that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys, and others. If we decide not to complete a specific



initial business combination, the costs incurred up to that point for the proposed transaction possibly would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to consummate

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our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public shareholders may only receive \$10.15 per share (whether or not the underwriters' over-allotment option is exercised in full) or potentially less than \$10.15 per share on our redemption, and our warrants will expire worthless.

***We may issue notes or other debt securities, or otherwise incur substantial debt, to complete our initial business combination, which may adversely affect our financial condition and thus negatively impact the value of our shareholders' investment in us.***

Although we have no commitments as of the date of this prospectus to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete initial business combination. Furthermore, we may issue a substantial number of additional ordinary or preferred shares to complete our initial business combination or under an employee incentive plan upon or after consummation of our initial business combination (although our amended and restated memorandum and articles of association will provide that we may not issue securities that can vote with ordinary shareholders on matters related to our pre-initial business combination activity). We and our officers and directors have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to any monies held in the trust account. As such, no issuance of debt will affect the per share amount available for redemption from the trust account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after our 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;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

***We may only be able to complete one business combination with the proceeds of this offering, and the sale of the private units, which will cause us to be solely dependent on a single business, which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.***

The net proceeds from this offering and the sale of the private units will provide us with approximately \$131,950,000 (or approximately \$151,742,500 if the underwriters' over-allotment option is exercised in full) that we may use to complete our initial business combination (which amount includes up to \$1,950,000 if the over-allotment option is exercised in full, of deferred underwriting commissions being held in the trust account).



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We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously. However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By consummating our initial business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities, which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset, or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive, and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination.

***We may attempt to simultaneously consummate business combinations with multiple prospective targets, which may hinder our ability to consummate our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.***

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete the initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

***We may attempt to consummate our initial business combination with a private company about which little information is available, which may result in our initial business combination with a company that is not as profitable as we suspected, if at all.***

In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. By definition, very little public information exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination based on limited information, which may result in our initial business combination with a company that is not as profitable as we suspected, if at all.

***Our management team and our shareholders may not be able to maintain control of a target business after our initial business combination.***

We may structure our initial business combination to acquire less than 100% of the equity interests or assets of a target business, but we will only consummate such business combination if we will become the majority shareholder of the target or are otherwise not required to register as an investment company under the Investment Company Act. Even though we may own a majority interest in the target, our shareholders prior to the business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all outstanding capital stock of a target. In this case, we acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's stock than we initially acquired. Accordingly, this may make it more likely that we will not be able to maintain our control of the target business.

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***We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it easier for us to consummate our initial business combination with which a substantial majority of our shareholders do not agree.***

We have no specified percentage threshold for redemption contained in our amended and restated memorandum and articles of association. As a result, we may be able to consummate our initial business combination even though a substantial majority of our public shareholders do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval of our initial business combination and do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to us or our sponsor, officers, directors, advisors or their affiliates. However, we will only redeem our public shares (1) so long as (after such redemption) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions, or (2) otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act (such that we are not subject to the SEC's "penny stock" rules). Furthermore, the redemption threshold may be further limited by the terms and conditions of our initial business combination. If too many public shareholders exercise their redemption rights so that we cannot satisfy the net tangible asset requirement or any net worth or cash requirements, we would not proceed with the redemption of our public shares and the related business combination, and instead may search for an alternate business combination.

***Holder of warrants will not participate in liquidating distributions if we are unable to complete an initial business combination within the required time period.***

If we are unable to complete an initial business combination within the required time period and we liquidate the funds held in the trust account, the warrants will expire, and holders will not receive any of such proceeds with respect to the warrants. In this case, holders of warrants are treated in the same manner as holders of warrants of blank check companies whose units are comprised of shares and warrants, as the warrants in those companies do not participate in liquidating distributions. Nevertheless, the foregoing may provide a financial incentive to public shareholders to vote in favor of any proposed initial business combination as each of their warrants would entitle the holder to purchase one ordinary share, resulting in an increase in their overall economic stake in our company. If a business combination is not approved, the warrants will expire worthless.

***We may be unable to consummate an initial business combination if a target business requires that we have a certain amount of cash at closing, in which case public shareholders may have to remain shareholders of our company and wait until our redemption of the public shares to receive a pro rata share of the trust account or attempt to sell their shares in the open market.***

A potential target may make it a closing condition to our initial business combination that we have a certain amount of cash in excess of the \$5,000,001 of net tangible assets we are required to have pursuant to our organizational documents available at the time of closing or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act. If the number of our public shareholders electing to exercise their redemption rights has the effect of reducing the amount of money available to us to consummate an initial business combination below such minimum amount required by the target business and we are not able to locate an alternative source of funding, we will not be able to consummate such initial business combination and we may not be able to locate another suitable target within the applicable time period, if at all. In that case, public shareholders may have to remain shareholders of our company and wait the full 9 months from the closing of this offering (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), in order to be able to receive a portion of the trust account or attempt to sell their shares in the open market prior to such time, in which case they may receive less than they would have in a liquidation of the trust account.

***Because of our structure, other companies may have a competitive advantage and we may not be able to consummate an attractive business combination.***

We expect to encounter intense competition from entities other than blank check companies having a business objective similar to ours, including private equity groups, venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do, and our financial resources will be relatively limited when



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contrasted with those of many of these competitors. Therefore, our ability to compete in acquiring certain sizable target businesses may be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, seeking shareholder approval of our initial business combination may delay the consummation of a transaction. Any of the foregoing may place us at a competitive disadvantage in successfully negotiating our initial business combination.

***The provisions of our amended and restated memorandum and articles of association relating to the rights and obligations attached to our ordinary shares, including an amendment to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended prior to the consummation of our initial business combination with the approval of the holders of 50% of our outstanding ordinary shares attending and voting on such amendment at the relevant meeting, which is a lower amendment threshold than that of many blank check companies. It may be easier for us, therefore, to amend our amended and restated memorandum and articles of association to facilitate the consummation of our initial business combination that a significant number of our shareholders may not support.***

Many blank check companies have a provision in their charter, which prohibits the amendment of certain of its provisions, including those, which relate to a company's pre-business combination activity, without approval by a certain percentage of the company's shareholders. Typically, amendment of these provisions requires approval by between 90% and 100% of the company's public shareholders. Our amended and restated memorandum and articles of association provides that, prior to the consummation of our initial business combination, its provisions related to pre-business combination activity and the rights and obligations attached to the ordinary shares, including to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended if approved by holders of 50% of our outstanding ordinary shares attending and voting on such amendment. Prior to our initial business combination, if we seek to amend any provisions of our amended and restated memorandum and articles of association relating to shareholders' rights or pre-business combination activity, we will provide public shareholders with the opportunity to redeem all or a portion of their public shares in connection with any such vote on any proposed amendments to our amended and restated memorandum and articles of association. Other provisions of our amended and restated memorandum and articles of association may be amended prior to the consummation of our initial business combination if approved by a majority of the votes of shareholders attending and voting on such amendment or by resolution of the directors. Following the consummation of our initial business combination, the rights and obligations attached to our ordinary shares and other provisions of our amended and restated memorandum and articles of association may be amended if approved by a majority of the votes of shareholders attending and voting on such amendment or by resolution of the directors. Our initial shareholders, which will beneficially own approximately 20% of our ordinary shares upon the closing of this offering and the private placement (assuming our initial shareholders do not purchase any units in this offering, no exercise of the underwriters' over-allotment option and the forfeiture of 487,500 founder shares by our sponsor as a result thereof), will participate in any vote to amend our amended and restated memorandum and articles of association and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated memorandum and articles of association which govern our pre-business combination and the rights and obligations attach to the ordinary shares behavior more easily than many blank check companies, and this may increase our ability to consummate our initial business combination with which you do not agree. However, we and our directors and officers have agreed not to propose any amendment to our amended and restated memorandum and articles of association (1) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering or (2) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless we provide our public shareholders with the opportunity to redeem all or a portion of their public shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding public shares.

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***We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. If we are unable to complete our initial business combination, our public shareholders may only receive \$10.15 per share (whether or not the underwriters' over-allotment option is exercised in full) or potentially less than \$10.15 per share on our redemption, and the warrants will expire worthless.***

Although we believe that the net proceeds of this offering and the sale of the private units, including the interest earned on the proceeds held in the trust account that may be available to us for our initial business combination, will be sufficient to allow us to consummate our initial business combination, because we have not yet identified any prospective target business, we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of this offering and the sale of the private units prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to repurchase for cash a significant number of shares from shareholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. Financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate our initial business combination, we would be compelled to either restructure the transaction or abandon that particular initial business combination and seek an alternative target business candidate. If we are unable to complete our initial business combination, our public shareholders may only receive \$10.15 per share (whether or not the underwriters' over-allotment option is exercised in full) or potentially less than \$10.15 per share on our redemption, and the warrants will expire worthless. In addition, even if we do not need additional financing to consummate our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after our initial business combination.

***We may seek investment opportunities with a financially unstable business or in its early stages of development.***

To the extent we effect our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, we may be affected by numerous risks inherent in such company or business. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control, thus we are unable to control or reduce the chances of those risks from adversely impacting a target business.

***Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak and the status of debt and equity markets, as well as protectionist legislation in our target markets.***

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a "Public Health Emergency of International Concern." On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the U.S. government to aid the U.S. health care community in responding to COVID-19, and on March 11, 2020 the World Health Organization characterized the outbreak as a "pandemic." This outbreak of COVID-19 has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide, and the business of any potential target business with which we may consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to negotiate and complete a business combination if the concerns or restrictions relating to COVID-19 on travel continue. For example, travel restrictions may limit the ability to conduct due diligence and have meetings with potential investors or the target company's personnel, vendors and services providers. In addition, countries or supranational organizations in our target markets may develop and implement legislation that makes it more difficult or impossible for entities outside such countries or target markets to acquire or otherwise invest in companies or businesses deemed essential or otherwise vital. The extent to which COVID-19 impacts our search for and



ability to consummate a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among

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others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period, and result in protectionist sentiments and legislation in our target markets, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events.

***The excise tax included in the Inflation Reduction Act of 2022 may decrease the value of our securities following our initial business combination, hinder our ability to consummate an initial business combination, and decrease the amount of funds available for distribution in connection with a liquidation.***

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, which, among other things, imposes a 1% excise tax on the fair market value of stock repurchased by a domestic corporation beginning in 2023, with certain exceptions (the “Excise Tax”). Because there is a possibility that we may acquire a U.S. domestic corporation or engage in a transaction in which a domestic corporation becomes our parent or our affiliate and our securities will trade on Nasdaq following the date of this prospectus, we may become a “covered corporation” within the meaning of the Inflation Reduction Act following the consummation of our initial business combination, and while not free from doubt, it is possible that the Excise Tax will apply to any redemptions of our ordinary shares after December 31, 2022, including redemptions in connection with an initial business combination and any amendment to our amended and restated memorandum and articles of association to extend the time to consummate an initial business combination, unless an exemption is available. Consequently, the value of your investment in our securities may decrease as a result of the Excise Tax. In addition, the Excise Tax may make a transaction with us less appealing to potential targets, and thus, potentially hinder our ability to enter into and consummate an initial business combination. Further, the application of the Excise Tax in the event of a liquidation is uncertain, and the proceeds held in the trust account could be subject to the Excise Tax, in which case the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

***Military conflict in Ukraine could make it more difficult for us to consummate a business combination.***

Military conflict in Ukraine may lead to increased and price volatility for publicly traded securities, including ours, and to other national, regional and international economic disruptions and economic uncertainty, any of which could make it more difficult for us to identify a business combination partner and consummate a business combination on acceptable commercial terms or at all.

***We are currently experiencing a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.***

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. We are continuing to monitor the situation in Ukraine and globally and assessing its potential impact on our business. Additionally, Russia’s prior annexation of Crimea, recent recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) payment system, expansive ban on imports and exports of products to and from Russia and ban on exportation of U.S. denominated banknotes to Russia or persons located there. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more

difficult for us to obtain additional funds. Any of the above-mentioned factors could affect our ability to search for a target and consummate a business combination. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

## **Risks Relating to Our Securities**

***Our sponsor controls a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support.***

Upon closing of this offering, our initial shareholders will own 20% of our issued and outstanding ordinary shares (assuming our initial shareholders do not purchase any units in this offering and assuming no exercise of the underwriters' over-allotment option and the forfeiture of 487,500 founder shares by our sponsor as a result thereof). Accordingly, they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our amended and restated memorandum and articles of association. If our sponsor purchases any units in this offering or if we or our sponsor purchase any additional ordinary shares in the aftermarket or in privately negotiated transactions, this will increase their control. Neither our sponsor nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our ordinary shares. In addition, the members of our board of directors serve until the next annual general meeting. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all directors. Accordingly, our sponsor will continue to exert control at least until the consummation of our initial business combination.

***We may have limited control over the post-combination company. Even though we may use performance incentive benchmarks to incentivize management, the benchmarks may only be indicative, and we may have no control over the post-combination company's performance.***

We may have limited control over the post-combination company, even though we may use performance incentive benchmarks to incentivize the management of the post-combination company. We may utilize certain incentive benchmarks or similar plans in the definitive agreement in connection with the business combination to incentivize the management team of the post-combination company, however, these benchmarks or plans may solely be indicative, and we have no guarantee that the management team of the post-combination company will meet them because the post-combination company's performance will ultimately depend on various factors that may be out of our control.

***A provision of our warrant agreement may make it more difficult for us to finance and consummate an initial business combination.***

Unlike most blank check companies, if:

- we issue additional shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an issue price or effective issue price of less than \$9.35 per share (as adjusted for splits, dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the likes) (with such issue price or effective issue price to be determined in good faith by our board of directors, and in the case of any such issuance to our sponsor, initial shareholders or their affiliates, without taking into account any founder shares held by them prior to such issuance) (the "Newly Issued Price");
- the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination (net of redemptions); and
- the volume weighted average trading price of our ordinary shares during the 20-trading-day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the "Market Value") is below \$9.35 per share;

the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of (1) the Market Value and (2) the Newly Issued Price, and the \$16.50 per share redemption trigger price described herein will be adjusted (to the nearest cent) to be equal to 165% of the higher of (1) the Market Value and (2) the Newly Issued Price.

This may make it more difficult for us to do an initial business combination with a target business.

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***Purchases of ordinary shares in the open market or in privately negotiated transactions by our sponsor, directors, officers or their affiliates may make it difficult for us to maintain the listing of our ordinary shares on a national securities exchange following the consummation of an initial business combination.***

If our sponsor, directors, officers or their affiliates purchase ordinary shares in the open market or in privately negotiated transactions, the public “float” of our ordinary shares and the number of beneficial holders of our securities would both be reduced, possibly making it difficult to maintain the listing or trading of our securities on a national securities exchange following consummation of the business combination.

***You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares, potentially at a loss.***

Our public shareholders shall be entitled to receive funds from the trust account only (1) in the event of a redemption to public shareholders prior to any winding up in the event we do not consummate our initial business combination or our liquidation, (2) if they redeem their shares in connection with an initial business combination that we consummate, or (3) if they redeem their shares in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (a) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering or (b) with respect to any other provision relating to shareholders’ rights or pre-business combination activity. In no other circumstances will a shareholder have any right or interest of any kind to the funds in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your securities, potentially at a loss.

***You will not be entitled to protections normally afforded to investors of many other blank check companies.***

Since the net proceeds of this offering are intended to be used to complete our initial business combination with a target business that has not been identified, we may be deemed to be a “blank check” company under the U.S. securities laws. However, since we will have net tangible assets in excess of \$5,000,001 upon the successful consummation of this offering and will file a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419, or otherwise we are exempted from the provisions of Rule 419 promulgated under the Securities Act. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units will be immediately tradable and we may have a longer period to complete our initial business combination than do companies subject to Rule 419. Moreover, offerings subject to Rule 419 would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our consummation of an initial business combination. For a more detailed comparison of our offering to offerings that comply with Rule 419, please see “Proposed Business — Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419.”

***If we seek shareholder approval of our business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a “group” of shareholders are deemed to hold in excess of 15% of our ordinary shares, you will lose the ability to redeem all such shares in excess of 15% of our ordinary shares.***

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our business combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provides that a public shareholder, individually or together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in this offering. Your inability to redeem more than an aggregate of 15% of the shares sold in this offering will reduce your influence over our ability to consummate our initial business combination and you could suffer a material loss on your investment in us if you sell such excess shares in open market transactions. As a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, you would be required to sell your shares in open market transaction, potentially at a loss.

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***The grant of registration rights to our initial shareholders may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our ordinary shares.***

Pursuant to an agreement to be entered into on the date of this prospectus, our initial shareholders and their permitted transferees can demand that we register for resale an aggregate of 3,250,000 (or 3,737,500 if the over-allotment option is exercised in full) founder shares, 647,700 private units (or 715,950 private units if the over-allotment option is exercised in full), the 647,700 shares (or 715,950 shares if the over-allotment option is exercised in full) underlying the private units, 647,700 shares underlying the private warrants included in the private units (or 715,950 shares underlying the private warrants if the over-allotment option is exercised in full), and up to 100,000 units, and underlying securities, issuable upon conversion of working capital loans. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our ordinary shares. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our ordinary shares that is expected when the securities owned by our sponsor, holders of our private units or their respective permitted transferees are registered.

***We may issue additional ordinary and/or preferred shares to complete our initial business combination or under an employee incentive plan upon or after consummation of our initial business combination. After consummation of our initial business combination, we may also issue performance shares to our management if certain performance goals are achieved. Any such issuance would dilute the interest of our shareholders and possibly present other risks.***

Our amended and restated memorandum and articles of association authorize the issuance of a maximum number of 500,000,000 shares of \$0.0001 par value. We may issue a substantial number of additional ordinary shares to complete our initial business combination or under an employee incentive plan upon or after consummation of our initial business combination (although our amended and restated memorandum and articles of association will provide that we may not issue securities that can vote with ordinary shareholders on matters related to our pre-initial business combination activity). After consummation of our initial business combination, we may also issue performance shares to our management if certain performance goals are achieved.

However, our amended and restated memorandum and articles of association will provide, among other things, that prior to our initial business combination, we may not issue additional shares that would entitle the holders thereof to (1) receive funds from the trust account or (2) vote on any initial business combination. These provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with the approval of our shareholders. However, our executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated memorandum and articles of association (a) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering or (b) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless we provide our public shareholders with the opportunity to redeem all or a portion of their ordinary shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding public shares.

Although no such issuance of ordinary shares (or preferred shares, if duly created) will affect the per share amount available for redemption from the trust account, the issuance of additional ordinary or preferred shares:

- may significantly dilute the equity interest of investors in this offering, who will not have pre-emption rights in respect of such an issuance;
- may subordinate the rights of holders of ordinary shares if preferred shares are issued with rights created by amendment of our amended and restated memorandum and articles of association by resolution of the directors senior to those afforded our ordinary shares;



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- could cause a change in control if a substantial number of ordinary shares 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; and
- may adversely affect prevailing market prices for our units, ordinary shares and/or warrants.

***If we do not maintain a current and effective prospectus relating to the ordinary shares issuable upon exercise of the warrants, public holders will only be able to exercise such warrants on a “cashless basis” which would result in a fewer number of shares being issued to the holder had such holder exercised the warrants for cash.***

If we do not maintain a current and effective prospectus relating to the ordinary shares issuable upon exercise of the public warrant at the time that holders wish to exercise such warrants, they will only be able to exercise them on a “cashless basis” provided that an exemption from registration is available. As a result, the number of ordinary shares that a holder will receive upon exercise of its public warrants will be fewer than it would have been had such holder exercised its warrant for cash. Further, if an exemption from registration is not available, holders would not be able to exercise their warrants on a cashless basis and would only be able to exercise their warrants for cash if a current and effective prospectus relating to the ordinary shares issuable upon exercise of the warrants is available. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current and effective prospectus in relation to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants; however, we cannot assure you that we will be able to do so. If we are unable to do so, the potential “upside” of the holder’s investment in our company may be reduced or the warrants may expire worthless. Notwithstanding the foregoing, the private warrants may be exercisable for unregistered ordinary shares for cash even if the prospectus relating to the ordinary shares issuable upon exercise of the warrants is not current and effective.

***An investor will only be able to exercise a warrant if the issuance of ordinary shares upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the warrants.***

No public warrants will be exercisable for cash, and we will not be obligated to issue ordinary shares unless the ordinary shares issuable upon such exercise has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. At the time that the warrants become exercisable, we expect to have our securities listed on a national securities exchange, which would provide an exemption from registration in every state. However, we cannot assure you of this fact. If the ordinary shares issuable upon exercise of the warrants are not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, the warrants may be deprived of any value, the market for the warrants may be limited and they may expire worthless if they cannot be sold.

***Our management’s ability to require holders of our warrants to exercise such warrants on a cashless basis will cause holders to receive fewer ordinary shares upon their exercise of the warrants than they would have received had they been able to exercise their warrants for cash.***

If we call our public warrants for redemption after the redemption criteria described elsewhere in this prospectus have been satisfied, our management will have the option to require any holder that wishes to exercise his warrant (including any warrants held by our initial shareholders or their permitted transferees) to do so on a “cashless basis.” If our management chooses to require holders to exercise their warrants on a cashless basis, the number of ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his warrant for cash. This will have the effect of reducing the potential “upside” of the holder’s investment in our company.

***We may amend the terms of the warrants in a way that may be adverse to holders with the approval by the holders of a majority of the then outstanding warrants.***

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The warrant agreement requires the approval by the holders of a majority of the then outstanding warrants (including the private warrants) in order to make any change that adversely affects the interests of the registered holders.





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***Our warrant agreement will designate the courts of the State of New York or the U.S. District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.***

Our warrant agreement will provide that, subject to applicable law, (1) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, will be brought and enforced in the courts of the State of New York or the U.S. District Court for the Southern District of New York, and (2) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum, or any compliant asserting a cause of action arising under the Securities Act against us or any of our directors, officers, other employees or agents. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the U.S. District Court for the Southern District of New York (a “foreign action”) in the name of any holder of our warrants, such holder shall be deemed to have consented to: (1) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (2) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, including by increasing the cost of such lawsuits to a warrant holder, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

***Our outstanding warrants may have an adverse effect on the market price of our ordinary shares and make it more difficult to effectuate our initial business combination.***

We will be issuing warrants that will result in the issuance of up to 13,647,700 ordinary shares as part of the units offered by this prospectus and private warrants. The potential for the issuance of a substantial number of additional shares upon exercise of the warrants could make us a less attractive acquisition vehicle in the eyes of a target business. Such securities, when converted, will increase the number of issued and outstanding ordinary shares and reduce the value of the shares issued to complete the business combination. Accordingly, our warrants may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Additionally, the sale, or even the possibility of sale, of the shares underlying the warrants could have an adverse effect on the market price for our securities or on our ability to obtain future financing. If and to the extent these warrants are exercised, you may experience dilution to your holdings.

***The ability of our public shareholders to exercise their redemption rights may not allow us to effectuate the most desirable business combination or optimize our capital structure.***

If our initial business combination requires us to use substantially all our cash to pay the purchase price, because we will not know how many public shareholders may exercise redemption rights, we may either need to reserve part of the trust account for possible payment upon such redemption, or we may need to arrange third party financing to help fund our initial business combination. In the event that the acquisition involves the issuance of our stock as consideration, we may be required to issue a higher percentage of our stock to make up for a shortfall in funds. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us.

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***We intend to offer each public shareholder the option to seek redemption of such shareholders' shares.***

In connection with any meeting held to approve an initial business combination, we will offer each public shareholder (but not our initial shareholders, officers or directors) the right to have their ordinary shares redeemed for cash (subject to the limitations described elsewhere in this prospectus) regardless of whether such shareholder votes or not vote for or against such proposed business combination. We will consummate our initial business combination so long as (1) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (such that we are not subject to the SEC's "penny stock" rules) or (2) otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act, and a majority of the outstanding ordinary shares voted are voted in favor of the business combination. This is different than other similarly structured blank check companies where shareholders are offered the right to redeem their shares only when they vote against a proposed business combination, or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act. This threshold and the ability to seek redemption while voting in favor of a proposed business combination may make it more likely for us to consummate our initial business combination.

***We will require public shareholders who wish to redeem their ordinary shares in connection with a proposed business combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights.***

We will require our public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either tender their certificates to our transfer agent prior to the expiration date set forth in the tender offer documents mailed to such holders, or in the event we distribute proxy materials, up to two business days prior to the vote on the proposal to approve the business combination, or to deliver their shares to the transfer agent electronically using The Depository Trust Company's ("DTC") DWAC (Deposit/Withdrawal at Custodian) System, at the holder's option. In order to obtain a physical stock certificate, a shareholder's broker and/or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, this may not be the case. Under our amended and restated memorandum and articles of association, we are required to provide at least 10 days advance notice of any shareholder meeting, which would be the minimum amount of time a shareholder would have to determine whether to exercise redemption rights. Accordingly, if it takes longer than we anticipate for shareholders to deliver their shares, shareholders who wish to redeem may be unable to meet the deadline for exercising their redemption rights and thus may be unable to redeem their shares. In the event that a shareholder fails to comply with the various procedures in order to validly tender or redeem public shares, its shares may not be redeemed.

Additionally, despite our compliance with the proxy rules or tender offer rules, as applicable, shareholders may not become aware of the opportunity to redeem all or a portion of their shares.

***Redeeming shareholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved.***

We will require public shareholders who wish to redeem their ordinary shares in connection with any proposed business combination to comply with the delivery requirements discussed above for redemption. If such proposed business combination is not consummated, we will promptly return such certificates to the tendering public shareholders. Accordingly, investors who attempt to redeem their shares in such a circumstance will be unable to sell their securities after the failed acquisition until we have returned their securities to them. The market price for our ordinary shares may decline during this time and you may not be able to sell your securities when you wish to, even while other shareholders that did not seek redemption may be able to sell their securities.

***Our sponsor paid an aggregate of \$25,000, or approximately \$0.007 per founder share (assuming no exercise of the over-allotment option) and, accordingly, you will experience immediate and substantial dilution from the purchase of our ordinary shares.***

The difference between the public offering price per share (allocating all unit purchase price to the ordinary shares, including the warrants included in the units) and the pro forma net tangible book value per ordinary share after this

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offering constitutes the dilution to you and the other investors in this offering. Our initial shareholders acquired the founder shares at a nominal price, significantly contributing to this dilution. Upon closing of this offering, you and the other public shareholders will incur an immediate and substantial dilution of approximately 105.84% or \$10.58 per share (the difference between the pro forma net tangible book value per share of \$(0.58) and the initial offering price of \$10.00 per ordinary share).

***The determination of the offering price of our units and the size of this offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry.***

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the underwriters. In determining the size of this offering, management held customary organizational meetings with representatives of the underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of this offering, prices and terms of the units, including the ordinary shares and warrants underlying the units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- a review of debt-to-equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of this offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.

***There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.***

Although we have applied to list our securities on Nasdaq, as of the date of this prospectus there is currently no market for our securities. Prospective shareholders therefore have no access to information about prior market history on which to base their investment decision. Following this offering, the price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Once listed on Nasdaq, an active trading market for our securities may never develop or, if developed, it may not be sustained. Additionally, if our securities become delisted from Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities not listed on a national exchange, the liquidity and price of our securities may be more limited than if we were listed on Nasdaq or another national exchange. You may be unable to sell your securities unless a market can be established and sustained.

***Once initially listed on Nasdaq, our securities may not continue to be listed on Nasdaq in the future, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.***

We anticipate that our securities will be initially listed on Nasdaq upon consummation of this offering. However, we cannot assure you of this or that our securities will continue to be listed on Nasdaq in the future. Additionally, in connection with our business combination, Nasdaq will require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;

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- a reduced liquidity with respect to our securities;
- a determination that our ordinary shares are a “penny stock” which will require brokers trading in our ordinary shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our ordinary shares;
- a limited amount of news and analyst coverage for our company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

### **Risks Relating to the Post-Combination Entity**

***After our consummation of our initial business combination, we may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.***

Even if we conduct thorough due diligence on a target business with which we combine, this diligence may not surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject to as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

***Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.***

We are subject to laws and regulations enacted by national, regional and local governments. Notably, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations, and their interpretation and application also may change from time to time, and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

The BVI, together with several other non-European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the Economic Substance (Companies and Limited Partnerships) Act, 2018 (the “ESA”) came into force in the BVI introducing certain economic substance requirements for BVI tax resident companies which are engaged in certain “relevant activities”, which in the case of companies incorporated before January 1, 2019 will apply in respect of financial years commencing June 30, 2019, onwards. However, it is not anticipated that the company itself will be subject to any such requirements prior to any business combination and thereafter the company may remain out of scope of the legislation or else be subject to more limited substance requirements. Although it is presently anticipated that the ESA will have little material impact on the company or its operations, as the legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of these legislative changes on the company.

***We are not subject to the supervision of the Financial Services Commission of the BVI and so our shareholders are not protected by any regulatory inspections in the BVI.***

We are not an entity subject to any regulatory supervision in the BVI by the Financial Services Commission. As a result, shareholders are not protected by any regulatory supervision or inspections by any regulatory agency in the BVI and the company is not required to observe any restrictions in respect of its conduct as disclosed in this prospectus or its memorandum and articles of association.





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***We are not required to obtain an opinion from an independent investment banking firm or an independent accounting firm, and consequently, an independent source may not confirm that the price we are paying for the business is fair to our shareholders from a financial point of view.***

Unless we consummate our initial business combination with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm or an independent accounting firm that the price we are paying is fair to our shareholders from a financial point of view. If no opinion is obtained, our shareholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Our board of directors will have significant discretion in choosing the standard used to establish the fair market value of the target acquisition. Such standards used will be disclosed in our tender offer documents or proxy solicitation materials, as applicable, related to our initial business combination.

***An investment in this offering may result in uncertain or adverse U.S. federal income tax consequences.***

An investment in this offering may result in uncertain U.S. federal income tax consequences. For instance, because there are no authorities that directly address instruments similar to the units we are issuing in this offering, the allocation an investor makes with respect to the purchase price of a unit between the ordinary share and the warrant included in each unit could be challenged by the IRS or courts. In addition, the U.S. federal income tax consequences of a cashless exercise of warrants included in the units we are issuing in this offering is unclear under current law, and the adjustment to the number of ordinary shares for which the warrant may be exercised or to the exercise price of the warrant could give rise to dividend income to U.S. Holders (as defined in section titled “*Taxation — United States Federal Income Tax Considerations*”) without a corresponding payment of cash. Finally, it is unclear whether the redemption rights with respect to our ordinary shares suspend the running of a U.S. Holder’s holding period for purposes of determining whether any gain or loss realized by such holder on the sale or exchange of ordinary shares is long-term capital gain or loss and for determining whether any dividend we pay would be considered “qualified dividend income” for U.S. federal income tax purposes. See the section titled “*Taxation — United States Federal Income Tax Considerations*” for a summary of certain U.S. federal income tax considerations generally applicable to an investment in our securities. Prospective investors are urged to consult their tax advisors with respect to these and other tax considerations applicable to their specific circumstances when purchasing, owning or disposing of our securities.

***Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of our ordinary shares and/or our warrants.***

The tax consequences in connection with acquiring, owning and disposing of our ordinary shares and/or our warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor’s particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors. Prospective investors are urged to consult their own tax advisors with respect to these and other tax consequences when purchasing, holding or disposing of our securities.

***We may qualify as a passive foreign investment company, or “PFIC,” which could result in adverse U.S. federal income tax consequences to U.S. investors.***

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in the section of this prospectus captioned “*Taxation — U.S. Federal Income Taxation — General*”) of our ordinary shares or warrants, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our actual PFIC status for our current taxable year may depend on whether we qualify for the PFIC start-up exception (see the section of this prospectus captioned “*Taxation — U.S. Federal Income Taxation — U.S. Holders — Passive Foreign Investment Company Rules*”). Depending on particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any future taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder such information as the Internal Revenue Service (“IRS”) may require, including a

PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a “qualified electing fund” election, but there can be no assurance that we will timely provide such required information, and such election would likely be unavailable with respect to our warrants.

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We urge U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section of this prospectus captioned “*Taxation — U.S. Federal Income Taxation — U.S. Holders — Passive Foreign Investment Company Rules.*”

***Our initial business combination and our structure thereafter may not be tax-efficient to our shareholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain.***

Although we will attempt to structure our initial business combination in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite shareholder approval, we may structure our business combination in a manner that requires shareholders and/or warrant holders to recognize gain or income for tax purposes, effect a business combination with a target company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the target company or business is located). We do not intend to make any cash distributions to shareholders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a shareholder or a warrant holder may need to satisfy any liability resulting from our initial business combination with cash from its own funds or by selling all or a portion of the shares or warrants received. In addition, shareholders and warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial business combination.

In addition, we may effect a business combination with a target company that has business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. This additional complexity and risk could have an adverse effect on our after-tax profitability and financial condition.

***After the consummation of this offering, it is likely that a majority of our directors and officers will live outside the United States; therefore, investors may not be able to enforce federal securities laws or their other legal rights.***

It is likely that after the consummation of this offering, a majority of our directors and officers will reside outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all our directors or officers or to enforce judgments of U.S. courts predicated upon civil liabilities and criminal penalties on our directors and officers under U.S. laws.

***If we do not hold an annual meeting of shareholders until after the consummation of our initial business combination, shareholders will not be afforded an opportunity to elect directors and to discuss company affairs with management until such time.***

Unless otherwise required by law or the rules of Nasdaq, we do not currently intend to call an annual meeting of shareholders until after we consummate our initial business combination. If our shareholders want us to hold a meeting prior to our consummation of our initial business combination, they may do so by members holding not less than thirty percent of voting rights in respect of the matter for which the meeting is requested, making a request in writing to the directors in accordance with Section 82(2) of the Companies Act. Under BVI law, we may not increase the required percentage to call a meeting above thirty percent. Until we hold an annual meeting of shareholders, public shareholders may not be afforded the opportunity to elect directors and to discuss company affairs with management.

## **Risks Relating to Our Management Team**

*Past performance by our management team may not be indicative of future performance of an investment in the Company.*

Information regarding performance by, or businesses associated with, our management team and their affiliates is presented for informational purposes only. Past performance by our management team is not a guarantee either (1) that we will be able to identify a suitable candidate for our initial business combination or (2) of success with respect to any business combination we may consummate. You should not rely on the historical record of the performance of our

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management team as indicative of our future performance of an investment in the company or the returns the company will, or is likely to, generate going forward. None of our officers or directors has had experience with any blank check companies in the past.

***We may seek investment opportunities outside of our management's area of expertise and our management may not be able to adequately ascertain or assess all significant risks associated with the target company.***

There is no limitation on the industry or business sector we may consider when contemplating our initial business combination. We may therefore be presented with a business combination candidate in an industry unfamiliar to our management team but determine that such candidate offers an attractive investment opportunity for our company. In the event we elect to pursue an investment outside of our management's expertise, our management's experience may not be directly applicable to the target business or their evaluation of its operations.

***Management's flexibility in identifying and selecting a prospective acquisition candidate, along with our management's financial interest in consummating our initial business combination, may lead management to enter into an acquisition agreement that is not in the best interest of our shareholders.***

Subject to the requirement that, so long as our securities are listed on Nasdaq, our initial business combination must be with one or more target businesses or assets having an aggregate fair market value of at least 80% of the value of the trust account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the agreement to enter into such initial business combination, we will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate. Investors will be relying on management's ability to identify business combinations, evaluate their merits, conduct or monitor diligence and conduct negotiations. Management's flexibility in identifying and selecting a prospective acquisition candidate, along with management's financial interest in consummating our initial business combination, may lead management to enter into an acquisition agreement that is not in the best interest of our shareholders.

***Our ability to successfully effect our initial business combination and to be successful thereafter will be largely dependent upon the efforts of our officers, directors and key personnel, some of whom may join us following our initial business combination. The loss of our officers, directors, or key personnel could negatively impact the operations and profitability of our business.***

Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have consummated our initial business combination. In addition, our officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us. Additionally, we do not intend to have any full-time employees prior to the consummation of our initial business combination.

The role of such persons in the target business, however, cannot presently be ascertained. Although some of such persons may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, our assessment of these individuals may not prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources in helping them become familiar with such requirements.

***Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.***

Our key personnel may be able to remain with the company after the consummation of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the

business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide

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for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the consummation of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the consummation of our initial business combination will not be the determining factor in our decision as to whether we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the consummation of our initial business combination. Our key personnel may not remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial business combination.

***We may have a limited ability to assess the management of a prospective target business and, as a result, may affect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company.***

When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business' management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted.

***The officers and directors of an acquisition candidate may resign upon consummation of our initial business combination. The loss of an acquisition target's key personnel could negatively impact the operations and profitability of our post-combination business.***

The role of an acquisition candidate's key personnel upon the consummation of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that some members of the management team of an acquisition candidate will not wish to remain in place.

***Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.***

Following the completion of this offering and until we consummate our business combination, we intend to engage in the business of identifying and combining with one or more businesses. Our officers and directors are, or may in the future become, affiliated with entities that are engaged in a similar business.

Our officers also may become aware of business opportunities, which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary duties or contractual obligations. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor or that a potential target business would not be presented to another entity prior to its presentation to us.

***The shares beneficially owned by our officers and directors may not participate in liquidation distributions and, therefore, our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for our initial business combination.***

Our officers and directors have waived their right to redeem their founder shares, shares underlying their private warrants, or any other ordinary shares acquired in this offering or thereafter, or to receive distributions with respect to their founder shares or shares underlying private warrants upon our liquidation if we are unable to consummate our initial business combination, until all claims of any redeeming shareholders and creditors are fully satisfied (and then only from funds held outside the trust account). Accordingly, these securities will be worthless if we do not consummate our initial business combination. Any warrants they hold, like those held by the public, will also be worthless if we do not consummate an initial business combination. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors' and officers'

discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate, and in our shareholders' best interest.



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***We may engage in our initial business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, officers or directors, which may raise potential conflicts of interest.***

We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. Considering the involvement of our sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers and directors. Our directors also serve as officers and board members for other entities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to consummate our initial business combination with any entities with which they are affiliated, and there have been no discussions concerning a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we will pursue such a transaction if we determine that such affiliated entity meets our criteria for our initial business combination as set forth in “Proposed Business — Effecting a Business Combination” and such transaction was approved by a majority of our disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or an independent account firm regarding the fairness to our shareholders from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our officers, directors or existing holders, potential conflicts of interest may still exist and, as a result, the terms of the business combination may not be as advantageous to our public shareholders as they would be, absent any conflicts of interest. Our directors have a fiduciary duty to act in the best interests of our shareholders, whether a conflict of interest may exist. Additionally, pursuant to Nasdaq rules, any initial business combination must be approved by a majority of our independent directors.

***Since our sponsor will lose its entire investment in us if our initial business combination is not consummated and our officers and directors have significant financial interests in us, a conflict of interest may arise in determining whether a particular acquisition target is appropriate for our initial business combination.***

In September 2021, our sponsor acquired an aggregate of 3,737,500 insider shares were issued to our sponsor for an aggregate purchase price of \$25,000. The number of insider shares issued was determined based on the expectation that such insider shares would represent 20% of the outstanding shares after this offering (excluding the placement shares). The insider shares will be worthless if we do not complete an initial business combination. Our sponsor has agreed to purchase 647,700 private units at a price of \$10.00 per unit for an aggregate purchase price of \$6,477,000. If the over-allotment option is exercised in full, the amount of placement units sold will be 715,950 for an aggregate purchase price of \$7,159,500. Each placement unit consists of one ordinary share and one warrant. Each warrant is exercisable to purchase one ordinary shares. These securities will also be worthless if we do not complete an initial business combination. Holders of insider shares have agreed (1) to vote any shares owned by them in favor of any proposed initial business combination and (2) not to redeem any insider shares or placement shares held by them in connection with a shareholder vote to approve a proposed initial business combination. In addition, we may obtain loans from our sponsor, affiliates of our sponsor or an officer or director. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination.

***Our initial shareholders paid an aggregate of \$25,000 for the insider shares, or approximately \$0.007 per each. As a result of this low initial price, our initial shareholders stand to make a substantial profit even if our select acquisition target, after the consummation of an initial business combination, declines in value or is unprofitable for our public shareholders.***

We have issued to our initial shareholders an aggregate of 3,737,500 (including up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters’ over-allotment option is not exercised in full or in part) insider shares in exchange for a capital contribution of \$25,000, or approximately \$0.007 per share. As a result of the low acquisition cost of our insider shares, our initial shareholders, including our officers and directors, could make a substantial profit even if we select and consummate an initial business combination with an acquisition target that subsequently declines in value or is unprofitable for our public shareholders. Consequently, such parties may have more of an economic incentive for us to enter an initial business combination with a riskier, weaker-established record of revenues or earning, that would be the case if such parties has paid the full offering price for their insider shares.



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**Risks Associated with Acquiring and Operating a Business Outside of the United States**

***If we effect our initial business combination with a company located outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations.***

If we effect our initial business combination with a company located outside of the United States, we would be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following:

- rules and regulations or currency redemption or corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be affected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States ;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of political relations with the United States

***Because we are incorporated under the laws of the BVI and a majority of our executive officers and directors may be located outside of the United States, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.***

We are an exempted company incorporated under the laws of the BVI. In addition, a majority of our executive officers and directors may be located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States on our executive officers and directors, or enforce judgments obtained in the U.S. courts against our executive officers and directors.

Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act and the common law of the BVI. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under BVI law are to a large extent governed by the Companies Act and the common law of the BVI. The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from English common law, and whilst the decisions of the English courts are of persuasive authority, they are not binding on a court in the BVI. The rights of our shareholders and the fiduciary responsibilities of our directors under BVI law may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States In particular, the BVI has a different body of securities laws as compared to the United States In addition, while statutory provisions do exist in BVI law for derivative actions to be brought in in certain circumstances, shareholders of BVI companies may not have the standing to initiate a shareholders derivative action in a Federal court of the United States

We have been advised by Ogier, our BVI legal counsel, that there is uncertainty as to whether the courts of the BVI would (1) recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; and (2) impose liabilities against us, in original actions brought in



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the BVI, based on certain civil liability provisions of U.S. securities laws that are penal in nature. There is no statutory enforcement in the BVI of judgments obtained in the United States, although the courts of the BVI will in certain circumstances recognize and enforce such foreign money judgment without re-examination or re-litigation of matters adjudicated upon, provided such judgment: (1) is given by a foreign court of competent jurisdiction (2) imposes on the debtor a liability to pay a liquidated sum for which the judgment has been given; (3) is final; (4) is not in respect of taxes, a fine or a penalty; (5) was not obtained by fraud; and (6) is not a kind the enforcement of which is contrary to natural justice or the public policy in the BVI. A BVI Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Subject to the above limitations, in appropriate circumstances, a BVI court may give effect in the BVI to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

As a result of all the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

***Because of the costs and difficulties inherent in managing cross-border business operations, our results of operations may be negatively impacted.***

Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that we may have (whether based abroad or in the United States) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact our financial and operational performance.

***If social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, health epidemics, or policy changes or enactments occur in a country in which we may operate after we effect our initial business combination, it may result in a negative impact on our business.***

Political events or health epidemics in a country where we may operate may significantly affect our business, assets or operations. Social unrest, acts of terrorism, regime changes, or health epidemics may cause the changes in laws and regulations or even political upheaval, which could negatively impact our business in a particular country.

***Many countries have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition.***

Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves regarding legal actions taken against us in a given country, may be difficult or impossible, which could adversely impact our operations, assets or financial condition.

Rules and regulations in many countries are often ambiguous or open to differing interpretation by responsible individuals and agencies at the municipal, state, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and inconsistent.

Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environmental and labor, could cause serious disruption to operations abroad and negatively impact our results.

***If relations between the United States and foreign governments deteriorate, it could cause potential target businesses or their goods and services to become less attractive.***

The relationship between the United States and foreign governments could be subject to sudden fluctuation and periodic tension. For instance, the United States may announce its intention to impose quotas on certain imports. Such import quotas may adversely affect political relations between the two countries and result in retaliatory countermeasures by the foreign government in industries that may affect our ultimate target business; for example, the possibility of an ongoing trade war between the United States and China may impact, for instance, the cost of raw materials, finished products or components, and our ultimate target business's ability to sell its products in, or source materials from,



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China. Other changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment could also adversely affect our ultimate target business's business. Changes in political conditions in foreign countries and changes in the state of U.S. relations with such countries are difficult to predict and could adversely affect our operations or cause potential target businesses or their goods and services to become less attractive. Because we are not limited to any specific industry, there is no basis for investors in this offering to evaluate the possible extent of any impact on our ultimate operations if relations are strained between the United States and a foreign country in which we acquire a target business or move our principal manufacturing or service operations.

***If any dividend is declared in the future and paid in a foreign currency, you may be taxed on a larger amount in U.S. dollars than the U.S. dollar amount that you will ultimately receive.***

If you are a U.S. holder of our ordinary shares, you will be taxed on the U.S. dollar value of your dividends, if any, at the time you receive them, even if you receive a smaller actual amount of U.S. dollars when the payment is in fact converted into U.S. dollars. Specifically, if a dividend is declared and paid in a foreign currency, the amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. dollar value of the payments made in the foreign currency, determined at the spot rate of the foreign currency to the U.S. dollar on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. Thus, if the value of the foreign currency decreases before actual conversion to U.S. dollars, you will be taxed on a larger amount in U.S. dollars than the U.S. dollar amount that you will ultimately receive.

***If our management following our initial business combination is unfamiliar with U.S. securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.***

Following our initial business combination, certain members of our management team will likely resign from their positions as officers or directors of the company and the management of the target business at the time of the business combination will remain in place. Management of the target business may not be familiar with U.S. securities laws. If new management is unfamiliar with our laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues, which may adversely affect our operations.

***After our initial business combination, substantially all our assets may be located in a foreign country and substantially all our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subjected, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.***

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable.

***Currency policies may cause a target business' ability to succeed in the international markets to be diminished.***

In the event we acquire a non-U.S. target, all revenues and income would likely be received in a foreign currency, the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

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***Because foreign law could govern almost all our material agreements, we may not be able to enforce our rights within such jurisdiction or elsewhere, which could result in a significant loss of business, business opportunities or capital.***

Foreign law could govern almost all our material agreements. The target business may not be able to enforce any of its material agreements or that remedies will be available outside of such foreign jurisdiction's legal system. The system of laws and the enforcement of existing laws and contracts in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business and business opportunities.

**Risks Relating to Acquiring a Company with Operations in China**

***If we acquire a company with operations in China, the uncertainties with respect to the PRC legal system could adversely affect us.***

If we acquire a company with operations in China, all or substantially all of our operations will be in China and will be governed by PRC laws and regulations. If we have PRC subsidiaries upon business combination, they will generally be subject to laws and regulations applicable to foreign investments in China and, in particular, laws and regulations applicable to wholly foreign-owned enterprises. The PRC legal system is based on statutes. Prior court decisions may be cited for reference but have limited precedential value.

Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. In particular, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their nonbinding nature, the interpretation and enforcement of these laws and regulations involve uncertainties. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from making loans or additional capital contributions to our future PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Any loans to our future PRC subsidiaries will be subject to PRC regulations. For example, loans by us to our subsidiaries in China, which are foreign invested entities ("FIEs"), to finance their activities cannot exceed statutory limits and must be registered with SAFE. On March 30, 2015, SAFE promulgated Hui Fa [2015] No.19, a notice regulating the conversion by a foreign-invested company of foreign currency into RMB. The foreign exchange capital, for which the monetary contribution has been confirmed by the foreign exchange authorities (or for which the monetary contribution has been registered for account entry) in the capital account of a foreign-invested enterprise may be settled at a bank as required by the enterprise's actual management needs. Foreign-invested enterprises with investment as their main business (including foreign-oriented companies, foreign-invested venture capital enterprises and foreign-invested equity investment enterprises) are allowed to, under the premise of authenticity and compliance of their domestic investment projects, carry out based on their actual investment scales direct settlement of foreign exchange capital or transfer the RMB funds in the foreign exchange settlement account for pending payment to the invested enterprises' accounts.

On May 10, 2013, SAFE released Circular 21, which came into effect on May 13, 2013. According to Circular 21, SAFE has simplified the foreign exchange administration procedures with respect to the registration, account openings and conversions, settlements of FDI-related foreign exchange, as well as fund remittances.

Circular 21 may significantly limit our ability to convert, transfer and use the net proceeds from any offering of additional equity securities in China, which may adversely affect our liquidity and our ability to fund and expand our business in the PRC.

We may also decide to finance our future subsidiaries by means of capital contributions. These capital contributions must be approved by MOFCOM or its local counterpart, which usually takes no more than 30 working days to complete. We may not be able to obtain these government approvals on a timely basis, if at all,



with respect to future capital contributions by us to our PRC subsidiaries. If we fail to receive such approvals, we will not be able to capitalize our PRC operations, which could adversely affect our liquidity and our ability to fund and expand our business.

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***Changes in the policies, regulations, rules, and the enforcement of laws of the PRC government may be quick with little advance notice and could have a significant impact upon our ability to operate profitably in the PRC.***

Our post-combination entity may conduct most of its operations and generate most of its revenue in the PRC. Accordingly, economic, political and legal developments in the PRC will significantly affect our post-combination entity's business, financial condition, results of operations and prospects. Policies, regulations, rules, and the enforcement of laws of the PRC government, which can change quickly with little advance notice, can have significant effects on economic conditions in the PRC and the ability of businesses to operate profitably. Our post-combination entity's ability to operate profitably in the PRC may be adversely affected by changes in policies by the PRC government, including changes in laws, regulations or their interpretation, particularly those dealing with the Internet, including censorship and other restriction on material which can be transmitted over the Internet, security, intellectual property, money laundering, taxation and other laws that affect our post-combination entity's ability to operate its business.

***If we acquire a company with operations in China, changes in China's economic, political or social conditions or government policies could have a material adverse effect on our future business and results of operations.***

If our initial target is a company with operations in China, its business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in China generally and by continued economic growth in China as a whole.

The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy but may have a negative effect on us. For example, our future financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity in China, and since 2012, China's economic growth has slowed down. Any prolonged slowdown in the Chinese economy may reduce the demand for the products and services our China-based target provides and materially and adversely affect its business and results of operations.

***U.S. laws and regulations, including the Holding Foreign Companies Accountable Act, may restrict or eliminate our ability to complete a business combination with certain companies, particularly those acquisition candidates with substantial operations in China.***

The PCAOB is unable to conduct inspections on accounting firms in the PRC without the approval of the Chinese government authorities. The auditor and its audit work in the PRC may not be inspected fully by the PCAOB. Inspections of other auditors conducted by the PCAOB outside China have at times identified deficiencies in those auditors' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality.

Future developments in U.S. laws may restrict our ability or willingness to complete certain business combinations with companies. For instance, the recently enacted Holding Foreign Companies Accountable Act (the "HFCAA") would restrict our ability to consummate a business combination with a target business unless that business met certain standards of the PCAOB and would require delisting of a company from U.S. national securities exchanges if the PCAOB is unable to inspect its public accounting firm for three consecutive years.

The HFCAA also requires public companies to disclose, among other things, whether they are owned or controlled by a foreign government, specifically, those based in China. We may not be able to consummate a business combination with a favored target business due to these laws.

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On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two years. As of the date of this proxy statement, the SEC is also actively assessing how best to implement other requirements of the HFCAA, including the identification process and the trading prohibition requirements. The enactment of the HFCAA and other efforts to increase U.S. regulatory access to audit work papers could cause investor uncertainty for affected issuers, including us, and the market price of our securities could be adversely affected as uncertainty remains over whether there will be a compromise solution. In the worst case, our securities could be delisted if we are unable to meet the PCAOB inspection requirement in time.

The documentation we may be required to submit to the SEC proving certain beneficial ownership requirements and establishing that we are not owned or controlled by a foreign government in the event that we use a foreign public accounting firm not subject to inspection by the PCAOB or where the PCAOB is unable to completely inspect or investigate our accounting practices or financial statements because of a position taken by an authority in the foreign jurisdiction could be onerous and time consuming to prepare. HFCAA mandates the SEC to identify issuers of SEC-registered securities whose audited financial reports are prepared by an accounting firm that the PCAOB is unable to inspect due to restrictions imposed by an authority in the foreign jurisdiction where the audits are performed. If such identified issuer's auditor cannot be inspected by the PCAOB for three consecutive years, the trading of such issuer's securities on any U.S. national securities exchanges, as well as any over-the-counter trading in the United States, will be prohibited.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCAA. An identified issuer will be required to comply with these rules if the SEC identifies it as having a "non-inspection" year under a process to be subsequently established by the SEC. On December 2, 2021, the SEC adopted final amendments implementing congressionally mandated submission and disclosure requirements of the HFCAA. On December 23, 2022, the Accelerating Holding Foreign Companies Accountable Act (AHFCA Act) was enacted, which amended the HFCAA by requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three. As a result, the time period before the Company's securities may be prohibited from trading or delisted has been reduced accordingly. Future developments in respect of increase U.S. regulatory access to audit information are uncertain, as the legislative developments are subjected to the legislative process and the regulatory developments are subjected to the rule-making process and other administrative procedures. On December 15, 2022, the PCAOB announced that it was able to secure complete access to inspect and investigate PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong in 2022, and the PCAOB Board vacated its previous determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. However, whether the PCAOB will continue to be able to satisfactorily conduct inspections of PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong is subject to uncertainty and depends on a number of factors out of our, and our auditor's, control. The PCAOB is continuing to demand complete access in mainland China and Hong Kong moving forward and is already making plans to resume regular inspections in early 2023 and beyond, as well as to continue pursuing ongoing investigations and initiate new investigations as needed. The PCAOB has indicated that it will act immediately to consider the need to issue new determinations with the HFCAA if needed.

In the event that we complete a business combination with a company with substantial operations in China and any of the legislative actions or regulatory changes discussed above were to proceed in ways that are detrimental to China-based issuers, it could cause us to fail to be in compliance with U.S. securities laws and regulations, we could cease to be listed on a U.S. securities exchange, and U.S. trading of our shares could be prohibited. Any of these actions, or uncertainties in the market about the possibility of such actions, could adversely affect our prospects to successfully complete a business combination with a China-based company, our access to the U.S. capital markets and the price of our shares.

Other developments in U.S. laws and regulatory environment, including but not limited to executive orders such as Executive Order (E.O.) 13959, "Addressing the Threat from Securities Investments That Finance Communist Chinese Military Companies," may further restrict our ability to complete a business combination with certain China-based businesses.

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***Our initial business combination may be subject to a variety of PRC laws and other obligations regarding cybersecurity and data protection, including genetic data, and we may have to spend additional resources and incur additional time delays to complete any such business combination or be prevented from pursuing certain investment opportunities.***

Our initial business combination may be subject to PRC laws relating to the collection, use, sharing, retention, security, and transfer of confidential and private information, such as personal information, genetic data, and other data. These laws continue to develop, and the PRC government may adopt other rules and restrictions in the future. Non-compliance could result in penalties or other significant legal liabilities.

Pursuant to the PRC Cybersecurity Law, which was promulgated by the Standing Committee of the National People’s Congress on November 7, 2016 and took effect on June 1, 2017, personal information and important data collected and generated by a critical information infrastructure operator in the course of its operations in China must be stored in China, and if a critical information infrastructure operator purchases internet products and services that affects or may affect national security, it should be subject to cybersecurity review by the Cyberspace Administration of China (“CAC”). Due to the lack of further interpretations, the exact scope of “critical information infrastructure operator” remains unclear.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Severe and Lawful Crackdown on Illegal Securities Activities, which was available to the public on July 6, 2021. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. Moreover, the State Internet Information Office issued the Measures of Cybersecurity Review (Revised Draft for Comments, not yet effective) on July 10, 2021, which requires operators with personal information of more than 1 million users who want to list abroad to file a cybersecurity review with the CAC. As these opinions and the draft measures were recently issued, official guidance and interpretation of these two remain unclear in several respects at this time.

If, for example, our potential initial business combination is with a target business operating in the PRC and if the enacted version of the draft measures mandates clearance of cybersecurity review and other specific actions to be completed by the target business, we may face uncertainties as to whether such clearance can be timely obtained, or at all, and incur additional time delays to complete any such acquisition. Moreover, we may also become subject to enhanced cybersecurity review. Certain internet platforms in China have been reportedly subject to heightened regulatory scrutiny in relation to cybersecurity matters. As of the date of this prospectus, we have not been informed by any PRC governmental authority of any requirement that we file for a cybersecurity review. However, if we or the combined company following a business combination are deemed to be a critical information infrastructure operator or a company that is engaged in data processing and holds personal information of more than one million users, we could be subject to PRC cybersecurity review. Cybersecurity review could also result in negative publicity with respect to our initial business combination and diversion of our managerial and financial resources. We may also be prevented from pursuing certain investment opportunities if the PRC government considers that the potential investments will result in a significant national security issue.

As there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations, we or the combined company following a business combination could be subject to cybersecurity review, and if so, we may not be able to pass such review in relation to this offering or a business combination. In addition, we could become subject to enhanced cybersecurity review or investigations launched by PRC regulators in the future. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with the related laws and regulations may result in fines or other penalties, including suspension of business, website closure, and revocation of prerequisite licenses, as well as reputational damage or legal proceedings or actions, which may have material adverse effect on our business, financial condition or results of operations.

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***As a result of merger and acquisition regulations implemented on September 8, 2006 (amended on June 22, 2009) relating to acquisitions of assets and equity interests of Chinese companies by foreign persons, it is expected that acquisitions will take longer and be subject to economic scrutiny by the PRC government authorities such that we may not be able to complete a transaction.***

On September 8, 2006, the Ministry of Commerce, together with several other government agencies, promulgated the Regulations on Merger and Acquisition of Domestic Enterprises by Foreign Investors (the “M&A Regulations”, including its amendment on June 22, 2009), which implemented a comprehensive set of regulations governing the approval process by which a Chinese company may participate in an acquisition of its assets or its equity interests and by which a Chinese company may obtain public trading of its securities on a securities exchange outside the PRC. Although there was a complex series of regulations in place prior to September 8, 2006 for approval of Chinese enterprises that were administered by a combination of provincial and centralized agencies, the M&A Regulations have largely centralized and expanded the approval process to the Ministry of Commerce, the State Administration of Industry and Commerce (SAIC), the State Administration of Foreign Exchange (SAFE) or its branch offices, the State Asset Supervision and Administration Commission (SASAC), and the CSRC. Depending on the structure of the transaction, these M&A Regulations will require the Chinese parties to make a series of applications and supplemental applications to one or more of the aforementioned agencies, some of which must be made within strict time limits and depending on approvals from one or the other of the aforementioned agencies. The application process has been supplemented to require the presentation of economic data concerning a transaction, including appraisals of the business to be acquired and evaluations of the acquirer which will permit the government to assess the economics of a transaction in addition to the compliance with legal requirements. If obtained, approvals will have expiration dates by which a transaction must be completed. Also, completed transactions must be reported to the Ministry of Commerce and some of the other agencies within a short period after closing or be subject to an unwinding of the transaction. Therefore, acquisitions in China may not be able to be completed because the terms of the transaction may not satisfy aspects of the approval process and may not be completed, even if approved, if they are not consummated within the time permitted by the approvals granted. If we are not able to comply with China’s complex merger and acquisition regulations, or if such regulations prolong our business combination process so that we could not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering, we will be required to distribute the aggregate amount then on deposit in the trust account (net of taxes payable, and less up to \$50,000 of interest to pay liquidation expenses), pro rata to our public shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein.

### **General Risk Factors**

***We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our securities less attractive to investors.***

We are an “emerging growth” within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups (“JOBS”) Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following March 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a

Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company

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can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

***Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses.***

The U.S. federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether they are required under the tender offer rules. These financial statements must be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or International Financial Reporting Standard as issued by the International Accounting Standards Board, or IFRS, and the historical financial statements must be audited in accordance with the standards of the Public Company Accounting Oversight Board (U.S.), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and consummate our initial business combination within our 9 or 15-month time frame.

***Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing a business combination.***

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2021. Only in the event we are deemed to be a large accelerated filer, or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our business combination may not follow the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such business combination.

***We may re-domicile or continue out of the BVI into, another jurisdiction in connection with our initial business combination, and the laws of such jurisdiction will likely govern all our material agreements and we may not be able to enforce our legal rights.***

In connection with our initial business combination, we may relocate the home jurisdiction of our business or re-domicile or continue out of from the BVI to another jurisdiction. If we determine to do this, the laws of such jurisdiction would likely govern all our material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Any such reincorporation and the international nature of our business will likely subject us to foreign regulation.



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### ***You may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited, because we are incorporated under BVI law.***

We are a company incorporated under the laws of the BVI and all our officers and directors are residents of jurisdictions outside the United States. As a result, it may be difficult for investors to enforce judgments obtained in the U.S. courts against our directors or officers.

Our corporate affairs will be governed by our amended and restated memorandum and articles of association, the Companies Act and the common law of the BVI. The rights of shareholders to act against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under BVI law are governed by the Companies Act and the common law of the BVI. The common law of the BVI is derived from English common law, and whilst the decisions of the English courts are of persuasive authority, they are not binding on a court in the BVI. The rights of our shareholders and the fiduciary responsibilities of our directors under BVI law may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the BVI has a less developed body of securities laws as compared to the United States, and some states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, while statutory provisions do exist in BVI law for derivative actions to be brought in certain circumstances, shareholders in BVI companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect to any such action, may result in the rights of shareholders of a BVI company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred.

The BVI Courts are also unlikely:

- to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; and
- to impose liabilities against us, in original actions brought in the BVI, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

There is no statutory recognition in the BVI of judgments obtained in the United States, although the courts of the BVI will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that the U.S. judgment:

- the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment would not be contrary to public policy in the BVI; and
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

In appropriate circumstances, a BVI Court may give effect in the BVI to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

As a result of all the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by our board of directors, management or controlling shareholders than they would as public shareholders of a U.S. company. For a discussion of certain differences between the provisions of the Companies Act, remedies available to shareholders and the laws applicable to companies incorporated in the United States and their shareholders.



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***Our amended and restated memorandum and articles of association permit the board of directors by resolution to amend our amended and restated memorandum and articles of association, including to create additional classes of securities, including shares with rights, preferences, designations and limitations as they determine which may have an anti-takeover effect.***

Our amended and restated memorandum and articles of association permits the board of directors by resolution to amend certain provisions of the memorandum and articles of association including to designate rights, preferences, designations and limitations attaching to the preferred shares as they determine in their discretion, without shareholder approval with respect the terms or the issuance. If issued, the rights, preferences, designations and limitations of the preferred shares would be set by the board of directors by amendment to relevant provisions of the memorandum and articles of association and could operate to the disadvantage of the outstanding ordinary shares the holders of which would not have any pre-emption rights in respect of such an issue of preferred shares. Such terms could include, among others, preferences as to dividends and distributions on liquidation, or could be used to prevent possible corporate takeovers. We may issue some or all such preferred shares in connection with our initial business combination. Notwithstanding the foregoing, we and our directors and officers have agreed not to propose any amendment to our amended and restated memorandum and articles of association (1) to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering or (2) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless we provide our public shareholders with the opportunity to redeem all or a portion of their ordinary shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding public shares.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus that are not purely historical are forward-looking statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this prospectus may include, for example, statements about our:

- ability to identify or complete an initial business combination;
- limited operating history;
- success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- potential ability to obtain additional financing to complete a business combination;
- pool of prospective target businesses;
- the ability of our officers and directors to generate potential investment opportunities;
- potential change in control if we acquire one or more target businesses for shares;
- our public securities' potential liquidity and trading;
- regulatory or operational risks associated with acquiring a target business;
- use of proceeds not held in the trust account;
- financial performance following this offering; or
- listing or delisting of our securities from Nasdaq or the ability to have our securities listed on Nasdaq following our initial business combination.

The forward-looking statements contained in this prospectus are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve several risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## ENFORCEABILITY OF CIVIL LIABILITIES

### Reasons for our Choice of Incorporating in the BVI

We are incorporated in the BVI because of the following benefits we believe are found there:

- political and economic stability;
- an effective and sophisticated judicial system with a dedicated Commercial Court;
- tax neutral treatment, with no tax levied against companies incorporated in the BVI by the local tax authorities;
- the absence of exchange control or currency restrictions;
- the availability of professional and support services;
- commitment of the BVI to implement best international practice and to comply with the requirements of the Organization of Economic Cooperation and Development (OECD) and the Financial Action Taskforce (FATF);
- the adoption of the English law concept of corporate separateness to mitigate the risk of the assets of a shareholder being used to satisfy the liabilities of the company; and
- confidentiality for shareholders.

However, the BVI has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors, and BVI companies may not have standing to sue before the federal courts of the United States

We believe the disadvantages of incorporating in the BVI are outweighed by the benefits to us and our investors of such incorporation.

### Enforceability of Civil Liabilities

We are a company incorporated under the laws of the BVI and therefore, located and administered from outside of the United States. The proceeds we receive from this offering will be held in U.S. Dollars and deposited in a trust account in the United States maintained by Continental Stock Transfer & Trust Company, as trustee. The trust account will be governed by an Investment Management Trust Agreement between us and Continental Stock Transfer & Trust Company. Our U.S. agent for service of process is National Corp; however, it may be difficult for investors to effect service of process on us or our officers or directors within the United States in a way that will permit a U.S. court to have jurisdiction over us.

Our corporate affairs will be governed by our amended and restated memorandum and articles of association, the Companies Act (as the same may be supplemented or amended from time to time) or the common law of the BVI. The rights of shareholders to act against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under BVI law are to a large extent governed by the Companies Act and common law of the BVI. The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from English common law, and whilst the decisions of the English courts are of persuasive authority, they are not binding on a court in the BVI. The rights of our shareholders and the fiduciary responsibilities of our directors under BVI laws are different from statutes or judicial precedent in some jurisdictions in the United States. In particular, the BVI has a less developed body of securities laws as compared to the United States, and some states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law. In addition, while statutory provisions do exist in BVI law for derivative actions to be brought in certain circumstances, shareholders in the BVI companies may not have stood to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect to any such

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action, may result in the rights of shareholders of a BVI company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred.

Under BVI law, the directors owe fiduciary duties at both common law and under statute, including a statutory duty to act honestly, in good faith and with a view to what the directors believe are our best interests. When exercising powers or performing duties as a director, the director is required to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances taking into account, without limitation, the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. In exercising the powers of a director, the directors must exercise their powers for a proper purpose and shall not act or agree to the company acting in a manner that contravenes our amended and restated memorandum and articles of association or the Companies Act.

In certain limited circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the Companies Act. Pursuant to Section 184B of the Companies Act, if a company or director of a company engages in, proposes to engage in or has engaged in, conduct that contravenes the provisions of the Companies Act or the memorandum or articles of association of the company, the courts of the BVI may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes the Companies Act or the memorandum or articles. Furthermore, pursuant to section 184I(1) of the Companies Act a shareholder of a company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the courts of the BVI for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

If we are deemed insolvent for the purposes of the Insolvency Act (i.e., (1) it fails to comply with the requirements of a statutory demand that has not been set aside under section 157 of the Insolvency Act; (2) the execution or other process issued on a judgment, decree or order of a BVI Court in favor of a creditor of the company is returned wholly or partly unsatisfied; or (3) either the value of the company's liabilities exceeds its assets, or the company is unable to pay its debts as they fall due), there are very limited circumstances where prior payments made to shareholders or other parties may be deemed to be a "voidable transaction" for the purposes of the Insolvency Act. A voidable transaction would include, for these purposes, payments made as "unfair preferences" or "transactions at an undervalue." A liquidator appointed over an insolvent company who considers that a particular transaction or payment is a voidable transaction under the Insolvency Act could apply to the BVI Courts for an order setting aside that payment or transaction in whole or in part.

We have been advised by our BVI legal counsel that the courts of the BVI are unlikely:

- to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; and
- to impose liabilities against us, in original actions brought in the BVI, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

The courts of the BVI will not necessarily enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws. Additionally, we have been advised by BVI Counsel that there is no statutory enforcement in the BVI of judgments obtained in the United States; however, the courts of the BVI will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that: (1) the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; (2) the U.S. judgment is final and for a liquidated sum; (3) the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; (4) in obtaining judgment, there was no fraud on the part of the person

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in whose favor judgment was given or on the part of the court; (5) recognition or enforcement of the judgment would not be contrary to public policy in the BVI; and (6) the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

In appropriate circumstances, a BVI Court may give effect in the BVI to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

As a result of all the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

In addition, many of our directors and officers are nationals or residents of Canada, mainland China, Hong Kong, Singapore, the United Kingdom and all or a substantial portion of their assets are located in the aforementioned locations.

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**USE OF PROCEEDS**

We estimate that the net proceeds of this offering, in addition to the funds we will receive from the sale of the private units (all of which will be deposited into the trust account), will be as set forth in the following table:

	<b>Without Over-Allotment Option</b>	<b>Over-Allotment Option Exercised</b>
	<u>                    </u>	<u>                    </u>
Gross proceeds		
From offering	\$ 130,000,000	\$ 149,500,000
From private placement	6,477,000	7,159,500
Total gross proceeds	<u>\$ 136,477,000</u>	<u>\$ 156,659,500</u>
Offering expenses <sup>(1)</sup>		
Non-contingent underwriting discount (2.00% of gross proceeds from offering, which excludes the deferred underwriting discounts and commissions of up to \$2,600,000 from offering)	\$ 2,600,000 <sup>(2)</sup>	\$ 2,990,000 <sup>(2)</sup>
Initial Trustee's fee	8,000	8,000
Legal fees and expenses	250,000	250,000
Nasdaq listing fee	5,000	5,000
Printing and engraving expenses	40,000	40,000
Accounting fees and expenses	50,000	50,000
D&O insurance	290,000	290,000
FINRA filing fee	22,925	22,925
SEC registration fee	16,475	16,475
Miscellaneous expenses	134,600	134,600
Total offering expenses (not including deferred underwriting discounts and commissions)	<u>\$ 817,000</u>	<u>\$ 817,000</u>
Net proceeds of the offering and private placement		
Held in trust	\$ 131,950,000 <sup>(3)</sup>	\$ 151,742,500 <sup>(3)</sup>
Not held in trust	1,110,000	1,110,000
Total net proceeds (including deferred underwriting discounts and commissions)	<u>\$ 133,060,000</u>	<u>\$ 152,852,500</u>
Use of net proceeds not held in trust <sup>(4)(5)</sup>		
Legal, accounting and other third-party expenses attendant to the search for target businesses and to the due diligence investigation, structuring and negotiation of a business combination	\$ 600,000	54.05%
Due diligence of prospective target businesses by officers, directors and initial shareholders	90,000	8.11%
Payment of administrative fee to KVC Sponsor LLC (\$10,000 per month for up to 15 months), subject to deferral as described herein	150,000	13.51%
Working capital to cover miscellaneous expenses, D&O insurance, general corporate purposes, liquidation obligations and reserves	270,000	24.32%
Total	<u>\$ 1,110,000</u>	<u>100.00%</u>

(1) A portion of the offering expenses, including the SEC registration fee, the FINRA filing fee, the non-refundable portion of the Nasdaq listing fee and a portion of the legal and audit fees, have been paid from the funds we borrowed



from our sponsor, described below. These funds will be repaid out of the proceeds of this offering available to us. If we determine not to proceed with the offering, such amounts would not be repaid.

- (2) No discounts or commissions will be paid with respect to the purchase of the private units.
- (3) The funds held in the trust account may, but need not, be used to pay our expenses relating to completing our initial business combination, including deferred underwriting discounts and commissions payable to the underwriters in an amount of up to \$2,990,000 of the total gross proceeds raised in the offering described below.

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- (4) The amount of proceeds not held in trust will remain constant at \$800,000 even if the over-allotment option is exercised.
- (5) These are estimates only. Our actual expenditures for some or all of these items may differ from the estimates set forth herein. For example, we may incur greater legal and accounting expenses than our current estimates in connection with negotiating and structuring our initial business combination based upon the level of complexity of that business combination. We do not anticipate any change in our intended use of proceeds, other than fluctuations among the current categories of allocated expenses, which fluctuations, to the extent they exceed current estimates for any specific category of expenses, would be deducted from our excess working capital.

Our sponsor has agreed to purchase an aggregate of 647,700 private units at a price of \$10.00 per private unit (\$6,477,000 in the aggregate) in a private placement that will occur simultaneously with the closing of this offering. Our sponsor has further agreed that if the over-allotment option is exercised by the underwriters, it will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option. All proceeds we receive from these purchases will be placed in the trust account described below.

\$131,950,000, or \$151,742,500 if the over-allotment option is exercised in full, of the net proceeds of this offering and the sale of the private units will be placed in an account in the United States, maintained by Continental Stock Transfer & Trust Company as trustee. Pursuant to the investment management trust agreement that will govern the investment of such funds, the trustee, upon our written instructions, will invest the funds as set forth in such written instructions and to custody the funds while invested and until otherwise instructed in accordance with the investment management trust agreement. The funds held in trust will be invested only in U.S. government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in U.S. government treasuries, so that we are not deemed to be an investment company under the Investment Company Act. Except with respect to interest earned on the funds held in the trust account that may be released to us to pay our income tax or other tax obligations, the proceeds will not be released from the trust account until the earlier of the completion of a business combination or our liquidation. The proceeds held in the trust account may be used as consideration to pay the sellers of a target business with which we complete a business combination to the extent not used to pay converting shareholders. Any amounts not paid as consideration to the sellers of the target business may be used to finance operations of the target business.

The payment to KVC Sponsor LLC of a monthly fee of \$10,000 commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period) is for general and administrative services including office space, utilities and secretarial support. However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial business combination. This arrangement is being agreed to by KVC Sponsor LLC for our benefit. We believe that the fee charged by KVC Sponsor LLC is at least as favorable as we could have obtained from an unaffiliated person. This arrangement will terminate upon completion of our initial business combination or the distribution of the trust account to our public shareholders. Other than the \$10,000 per month fee commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period), no compensation of any kind (including finder's, consulting or other similar fees) will be paid to any of our existing officers, directors, shareholders, or any of their affiliates, prior to, or for any services they render in order to effectuate, the consummation of the business combination (regardless of the type of transaction that it is). However, such individuals will receive reimbursement for any out-of-pocket expenses incurred by them in connection with activities on our behalf, such as identifying potential target businesses, performing business due diligence on suitable target businesses and business combinations as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations. Since the role of present management after a business combination is uncertain, we have no ability to determine what remuneration, if any, will be paid to those persons after a business combination.

Regardless of whether the over-allotment option is exercised in full, the net proceeds from this offering available to us out of trust for our working capital requirements in searching for a business combination will be approximately \$1,100,000. We intend to use the excess working capital available for miscellaneous expenses

such as paying fees to consultants to assist us with our search for a target business and for directors and officers (“D&O”) liability insurance premiums, with the balance being held in reserve in the event due diligence, legal, accounting and other expenses

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of structuring and negotiating business combinations exceed our estimates, as well as for reimbursement of any out-of-pocket expenses incurred by our initial shareholders, officers and directors in connection with activities on our behalf as described above. We will also be entitled to have interest earned on the funds held in the trust account released to us to pay any tax obligations that we may owe.

The allocation of the net proceeds available to us outside of the trust account, along with the interest earned on the funds held in the trust account available to us (excluding taxes payable on the interest earned on the trust account), represents our best estimate of the intended uses of these funds. In the event that our assumptions prove to be inaccurate, we may reallocate some of such proceeds within the above-described categories. If our estimate of the costs of undertaking in-depth due diligence and negotiating our initial business combination is less than the actual amount necessary to do so, or the amount of interest available from the trust account is insufficient, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through loans or additional investments from members of our management team, but such members of our management team are not under any obligation to advance funds to, or invest in, us.

We will likely use a substantial portion of the net proceeds of this offering, including the funds held in the trust account, to acquire a target business, to pay holders who wish to convert or sell their shares to us for a portion of the funds held in the trust account and to pay our expenses relating thereto. If the payment of our liabilities, including the deferred underwriting discounts and commissions payable to the underwriters in an amount up to \$2,600,000, were to reduce the amount available to us in trust necessary to pay all holders who wish to convert or sell their shares to us for a portion of the funds held in the trust account, we would not be able to consummate such transaction. To the extent that our share capital is used in whole or in part as consideration to effect a business combination, the proceeds held in the trust account which are not used to consummate a business combination, to pay holders who wish to convert their shares into a portion of the funds held in the trust account or pay our expenses relating thereto will be disbursed to the combined company and will, along with any other net proceeds not expended, be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products.

To the extent we are unable to consummate a business combination, we will pay the costs of liquidating our trust account from our remaining assets outside of the trust account. If such funds are insufficient, KVC Sponsor LLC, our sponsor, has agreed to advance us the funds necessary to complete such liquidation (currently anticipated to be no more than \$18,500) and has agreed not to seek repayment of such expenses.

On December 31, 2022, we issued an unsecured promissory note to the Sponsor, pursuant to which we may borrow up to an aggregate principal amount of \$500,000 (the "Promissory Note"). The Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of our securities or the date on which we determine not to conduct an initial public offering of our securities. As of December 31, 2022, KVC Sponsor LLC, had loaned to us an aggregate of \$173,573 to be used to pay formation expenses and a portion of the expenses of this offering. The loan is payable without interest on the date on which we consummate our initial public offering. If we determine not to proceed with the offering, such amounts would not be repaid.

In order to meet our working capital needs following the consummation of this offering until completion of an initial business combination, our initial shareholders, officers and directors or their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$1,000,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 100,000 ordinary shares and 100,000 warrants to purchase 100,000 ordinary shares if \$1,000,000 of notes were so converted). If we do not complete our initial business combination, the loans would be repaid out of funds not held in the trust account, and only to the extent available.

A public shareholder will be entitled to receive funds from the trust account (including interest earned on his, her or its portion of the trust account to the extent not previously released to us to pay our tax obligations) only in the event of (1) the redemption of our public shares if we are unable to consummate our initial business combination within the required time period or (2) if that public shareholder converts such public shares or sells them to us in a tender offer in each case in connection with a business combination which we consummate or

(3) in connection with an amendment to our amended and restated memorandum and articles of association prior to the consummation of an initial business combination. In no other circumstances will a public shareholder have any right or interest of any kind to or in the trust account.

## **DIVIDEND POLICY**

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of an 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 a business combination. The payment of any dividends subsequent to a business combination will be within the discretion of our board of directors at such time. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future. In addition, our board of directors is not currently contemplating and does not anticipate declaring any share capitalizations 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 share capitalizations immediately prior to the consummation of the offering in such amount as to maintain our initial shareholders' ownership at 20% of our issued and outstanding ordinary shares upon the consummation of this offering (excluding ownership of the private units). Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

[Table of Contents](#)**DILUTION**

The difference between the public offering price per share, assuming no value is attributed to the redeemable warrants included in the units we are offering by this prospectus and included in the private units, and the pro forma net tangible book value per share 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 warrants. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities by the number of issued and outstanding ordinary shares.

At December 31, 2022, our net tangible book value was (\$93,266), or approximately (\$0.02) per share. For the purposes of the dilution calculation, in order to present the maximum estimated dilution as a result of this offering, we have assumed (i) 13,000,000 ordinary shares included in the units we are offering by this prospectus, and a price per ordinary share in this offering of \$10.00. After giving effect to the sale of 13,000,000 ordinary shares included in the units we are offering by this prospectus, and the deduction of underwriting discounts and estimated expenses of this offering, and the sale of the private placement units, our pro forma net tangible book value at December 31, 2022 would have been \$(1,586,766) or \$(0.41) per share, representing an immediate decrease in net tangible book value of \$(0.39) per share to the initial shareholders and an immediate dilution of 104.07% per share or \$10.41 per share to new investors not exercising their redemption rights. For purposes of presentation, our pro forma net tangible book value after this offering is \$130,000,000 less than it otherwise would have been because if we effect our initial business combination, the redemption rights of the public shareholders (but not our initial shareholders) may result in the redemption of up to 13,000,000 shares sold in this offering.

The following table illustrates the dilution to the new investors on a per-share basis, assuming no value is attributed to the redeemable warrants, including the private warrants:

Public offering price		10.00
Net tangible book value before this offering	(0.02)	<u>          </u>
Decrease attributable to new investors	(0.39)	<u>          </u>
Pro forma net tangible book value after this offering and the sale of the private placement units		<u>          </u> (0.41)
Dilution to public shareholders		<u>          </u> 10.41
Percentage of dilution to new investors		<u>          </u> <u>          </u> 104.07%

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 \$130,000,000 because holders of up to 100% 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 shareholders meeting, including interest (which interest shall be net of taxes payable) divided by the number of ordinary shares sold in this offering).

The following table sets forth information with respect to our initial shareholders and the new investors:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Initial shareholders <sup>(1)</sup>	3,250,000	19.23%	\$ 25,000	0.02%	\$ 0.008
Shares underlying private unit	647,700	3.83%	\$ 6,477,000	4.74%	\$ 10.00
New investors	13,000,000	76.94%	\$ 130,000,000	95.24%	\$ 10.00
	<u>16,897,700</u>	<u>100.00%</u>	<u>\$ 136,502,000</u>	<u>100.00%</u>	

(1) Assumes the over-allotment option has not been exercised and an aggregate of 487,500 ordinary shares held by our initial shareholders have been forfeited as a result thereof.





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

Numerator: <sup>(1)</sup>	
Net tangible book value before this offering	\$ (93,266)
Net proceeds from this offering and private placement of private units	133,060,000
Plus: Offering cost accrued for and paid in advance, excluded from net tangible book value before this offering	114,500
Less: Deferred underwriting discounts and commissions	2,600,000
Less: over-allotment liabilities	118,000
Less: Proceeds held in trust subject to redemption/tender	131,950,000
	<u>\$ (1,586,766)</u>
Denominator:	
Ordinary shares issued and outstanding prior to this offering <sup>(1)(2)</sup>	3,250,000
Ordinary shares to be sold in this offering	13,000,000
Ordinary shares included in the private units	647,700
Less: Shares subject to redemption/tender	13,000,000
	<u>3,897,700</u>

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(1) Assumes the over-allotment option has not been exercised and an aggregate of 487,500 ordinary shares held by our initial shareholder have been forfeited as a result thereof.

(2) Deferred underwriting discounts and commission up to \$2,600,000.

## CAPITALIZATION

The following table sets forth our capitalization on December 31, 2022, and as adjusted to give effect to the sale of our units and the private units and the application of the estimated net proceeds derived from the sale of such securities:

	As of December 31, 2022	
	Actual	As Adjusted <sup>(1)</sup>
Promissory Note – related party <sup>(2)</sup>	\$ 173,573	\$ —
Deferred underwriting discounts and commissions payable	—	2,600,000
Over-allotment liabilities	—	118,000
Ordinary shares, \$0.0001 par value, and 13,000,000 shares are subject to possible redemption/tender		131,950,000 <sup>(3)</sup>
Ordinary shares, \$0.0001, 500,000,000 shares authorized, 3,737,500 shares issued and outstanding as of December 31, 2022; 3,897,700 <sup>(5)</sup> shares issued and outstanding (excluding 13,000,000 <sup>(4)</sup> shares subject to possible redemption/tender), as adjusted	374	390
Additional paid-in capital	24,626	—
Accumulated deficit	(3,766)	(1,587,156)
Total shareholders' equity	21,234	(1,586,766)
Total capitalization	\$ 194,807	\$ 133,081,234

- (1) Assumes the full forfeiture of 475,000 shares that are subject to forfeiture by our sponsor depending on the extent to which the underwriters' over-allotment option is exercised. The proceeds of the sale of such shares will not be deposited into the trust account, the shares will not be eligible for redemption from the trust account.
- (2) On December 31, 2022, we issued an unsecured promissory note to the Sponsor, pursuant to which we may borrow up to an aggregate principal amount of \$500,000 (the "Promissory Note"). The Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of our securities or the date on which we determine not to conduct an initial public offering of our securities. As of December 31, 2022, KVC Sponsor LLC had loaned to us an aggregate of \$173,573 to be used to pay formation expenses and a portion of the expenses of this offering. The loan is payable without interest on the date on which we consummate our initial public offering.
- (3) Represents net proceeds allocated to the public shares less the allocated transaction costs related to this offering. The ordinary shares offered to the public contain redemption rights that make them redeemable by our public shareholders. Accordingly, they are classified within temporary equity in accordance with the guidance provided in ASC 480-10-S99-3A and will be subsequently accreted at redemption value.
- (4) All of the 13,000,000 ordinary shares sold as part of the units in the offering contain a redemption feature which allows for the redemption of such public shares in connection with our liquidation, if there is a stockholder vote or tender offer in connection with the business combination and in connection with certain amendments to our amended and restated certificate of incorporation. In accordance with SEC and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require ordinary shares subject to redemption to be classified outside of permanent equity. Given that the 13,000,000 ordinary shares sold as part of the units in the offering will be issued with other freestanding instruments (i.e., public warrants), the initial carrying value of our ordinary shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. Our ordinary shares are subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, we have the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. We have elected to recognize the changes immediately. The accretion or remeasurement will be treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital).
- (5) Actual share amount is prior to any forfeiture of founder shares by our sponsor and as adjusted amount assumes no exercise of the underwriters' over-allotment option.

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

We are a blank check company incorporated in the BVI on June 18, 2021 under the original name of Central Acquisition Limited as a BVI business company with limited liability (meaning our public shareholders have no liability, as shareholders of the Company, for the liabilities of the Company over and above the amount paid for their shares) to serve as a vehicle to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more target businesses. On September 8, 2021, we changed our name to Keen Vision Acquisition Corporation. We intend to utilize cash derived from the proceeds of this offering, our securities, debt or a combination of cash, securities and debt, in effecting a business combination. The issuance of additional ordinary shares or preferred shares:

- may significantly reduce the equity interest of our shareholders;
- may subordinate the rights of holders of ordinary shares if we issue preferred shares with rights senior to those afforded to our ordinary shares;
- will likely cause a change in control if a substantial number of our ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely will also 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 share ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our securities.

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

- default and foreclosure on our assets if our operating revenues after a business combination are insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contains covenants that required the maintenance of certain financial ratios or reserves, and we breach any such covenant without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain additional financing, if necessary, if the debt security contains covenants restricting our ability to obtain additional financing while such security is outstanding;
- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt

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## Liquidity and Capital Resources

As indicated in the accompanying financial statements, on December 31, 2022, we had cash of \$77,709 and working deficit of \$93,266. During the year ended December 31, 2022, the Company incurred net loss of \$693 and had net cash used in operating activities of \$3,291. Further, we have incurred and expect to continue to incur significant costs in pursuit of our financing and acquisition plans. Management's plans to address this uncertainty through this offering are discussed above. Our plans to raise capital or to consummate our initial business combination may not be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern.

Our liquidity needs have been satisfied to date through receipt of \$25,000 in September 2021 from contribution of the insider shares and a loan from our sponsor, in an aggregate amount of approximately \$173,573 that is more fully described below. We estimate that the net proceeds from (1) the sale of the units in this offering, after deducting offering expenses of approximately \$817,000 and underwriting discounts and commissions of \$2,600,000 (or \$2,990,000 if the over-allotment option is exercised in full) (not including the deferred underwriting discounts and commissions) and (2) the sale of the private units for a purchase price of up to \$6,477,000 (or \$7,159,500 if the over-allotment option is exercised in full), will be \$133,060,000 (or \$152,852,500 if the over-allotment option is exercised in full) (including the deferred underwriting discounts and commissions). Of this amount, \$131,950,000 (or \$151,742,500 if the over-allotment option is exercised in full) will be held in the trust account. The remaining \$1,110,000 (whether or not the over-allotment option is exercised in full) will not be held in the trust account.

We intend to use substantially all net proceeds of this offering, including the funds held in the trust account, to acquire a target business or businesses and to pay our expenses relating thereto, including deferred underwriting discounts and commissions payable to the underwriters in an amount up to \$2,990,000. To the extent that our share capital is used in whole or in part as consideration to effectuate our initial business combination, the remaining proceeds held in the trust account as well as any other net proceeds not expended will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders' fees which we had incurred prior to the completion of our initial business combination if the funds available to us outside of the trust account were insufficient to cover such expenses.

Over the next 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus), we will be using the funds held outside of the trust account for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices, plants or similar locations of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. Out of the funds available outside the trust account, we anticipate that we will incur approximately:

- \$600,000 of expenses for the search for target businesses and for the legal, accounting and other third-party expenses attendant to the due diligence investigations, structuring and negotiating of a business combination;
- \$90,000 of expenses for the due diligence and investigation of a target business by our officers, directors and initial shareholders;
- \$150,000 for the payment of the administrative fee to KVC Sponsor LLC (of \$10,000 per month for up to 15 months commencing on the date of this prospectus); and
- \$270,000 for general working capital that will be used for miscellaneous expenses, including director and officer liability insurance premiums.

If our estimates of the costs of undertaking in-depth due diligence and negotiating our initial business combination is less than the actual amount necessary to do so, or the amount of interest available to us from the trust account is less than we expect as a result of the current interest rate environment, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to consummate our initial business combination or because we become obligated to redeem a significant number of our public shares upon consummation of our initial business combination, in which case we may issue additional securities or incur debt in connection with such business

combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial business combination. Following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

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### **Related Party Transactions**

In September 2021, an aggregate of 3,737,500 insider shares were issued to our sponsor for an aggregate contribution of \$25,000.

On December 31, 2022, we issued an unsecured promissory note to the Sponsor, pursuant to which we may borrow up to an aggregate principal amount of \$500,000 (the “Promissory Note”). The Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of our securities or the date on which we determine not to conduct an initial public offering of our securities. As of December 31, 2022 and 2021, KVC Sponsor LLC, our sponsor, loaned to us an aggregate of \$173,573 and \$117,497, respectively, on a non-interest-bearing basis for payment of formation expenses and offering expenses associated with this offering on our behalf. The loans will be repaid out of the proceeds of this offering not being placed in the trust account.

We are obligated, commencing on the date of this prospectus, to pay KVC Sponsor LLC, a monthly fee of \$10,000 for general and administrative services commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period). However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial business combination.

Our sponsor has committed to purchase from us an aggregate of 647,700 private units at \$10.00 per private unit (for a total purchase price of \$6,477,000). Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters, it will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option.

If needed to finance transaction costs in connection with searching for a target business or consummating an intended initial business combination, our initial shareholders, officers, directors or their affiliates may, but are not obligated to, loan us funds as may be required. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts, but no proceeds from our trust account would be used for such repayment. Such loans would be evidenced by promissory notes. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender’s discretion, up to \$1,000,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 100,000 ordinary shares and 100,000 warrants to purchase 100,000 ordinary shares if \$1,000,000 of notes were so converted). We believe the purchase price of these units will approximate the fair value of such units when issued. However, if it is determined, at the time of issuance, that the fair value of such units exceeds the purchase price, we would record compensation expense for the excess of the fair value of the units on the day of issuance over the purchase price in accordance with Accounting Standards Codification (“ASC”) 718 — Compensation — Stock Compensation.

### **Controls and Procedures**

We are not currently required to maintain an effective system of internal controls as defined by Section 404 of the Sarbanes-Oxley Act. We will be required to comply with the internal control requirements of the Sarbanes-Oxley Act for the fiscal year ending December 31, 2023. As of the date of this prospectus, we have not completed an assessment, nor have our auditors tested our systems of internal controls. We expect to assess the internal controls of our target business or businesses prior to the completion of our initial business combination and, if necessary, to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding the adequacy of internal controls. Target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as:

- staffing for financial, accounting and external reporting areas, including segregation of duties;
- reconciliation of accounts;

- proper recording of expenses and liabilities in the period to which they relate;

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- evidence of internal review and approval of accounting transactions;
- documentation of processes, assumptions and conclusions underlying significant estimates; and
- documentation of accounting policies and procedures.

Because it will take time, management involvement and perhaps outside resources to determine what internal control improvements are necessary for us to meet regulatory requirements and market expectations for our operation of a target business, we may incur significant expense in meeting our public reporting responsibilities, particularly in the areas of designing, enhancing, or remediating internal and disclosure controls. Doing so effectively may also take longer than we expect, thus increasing our exposure to financial fraud or erroneous financing reporting.

Once our management's report on internal controls is complete, we will retain our independent auditors to audit and render an opinion on such report when, or if, required by Section 404. The independent auditors may identify additional issues concerning a target business's internal controls while performing their audit of internal control over financial reporting.

### **Quantitative and Qualitative Disclosures about Market Risk**

The net proceeds of this offering, including amounts in the trust account, will be invested in U.S. government treasury bills, bonds or notes having a maturity of 180 days or less, or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

### **Off-Balance Sheet Arrangements; Commitments and Contractual Obligations; Quarterly Results**

As of the date of this prospectus, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations. No unaudited quarterly operating data is included in this prospectus as we have conducted no operations to date.

### **JOBS Act**

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an "emerging growth company" and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an "emerging growth company", we choose to rely on such exemptions we may not be required to, among other things, (1) provide an independent registered public accounting firm's attestation report on our system of internal controls over financial reporting pursuant to Section 404, (2) provide all compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (4) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of this offering or until we are no longer an "emerging growth company," whichever is earlier.



## PROPOSED BUSINESS

### Introduction

We are a blank check company incorporated in the BVI on June 18, 2021, under the original name of Central Acquisition Limited as a BVI business company with limited liability (meaning that our public shareholders have no liability, as shareholders of our company, for the liabilities of our company over and above the amount paid for their shares). We were formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which we refer to throughout this prospectus as our “initial business combination.” On June 18, 2021, we issued 1,000 ordinary shares to Central Group Limited, a company beneficially owned by Mr. Jason Wong. On September 8, 2021, we changed our name to Keen Vision Acquisition Corporation. On September 30, 2021, Central Group Limited transferred the 1,000 ordinary shares to KVC Sponsor LLC. Any liabilities, debts, commitments and/or obligations relating to the period prior to the acquisition of the Company by KVC Sponsor LLC has been undertaken and shall be borne by Mr. Jason Wong.

Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although we currently intend to focus on sourcing opportunities that are in biotechnology, consumer goods, or agriculture, which are evaluated based on sustainability and ESG imperatives.

Our sponsor is KVC Sponsor LLC, founded by Keen Vision Capital (BVI) Limited (“KVC”), a single-family office firm solely involved in PE investments founded by Mr. Kenneth Wong, and Mr. Jason Wong, who has been dealing in private equity for several decades. We refer to Mr. Kenneth Wong and Mr. Jason Wong as our founders.

Our founders bring together a combined total of over 55 years of well-rounded experience in the areas of entrepreneurship, corporate operations, buy-side investments (PE investments and exits, de-SPACs), and sell-side corporate finance (fundraisings, listings, and mergers and acquisitions), all of which is integral to a successful special purpose acquisition company (SPAC). We believe that, with the combination of these professional skill sets, coupled with our founders’ global network resources, we will be able to accelerate our target’s timetable in becoming one of its industry’s leading players, optimizing development, and generating appealing risk-adjusted returns for our investors.

Mr. Kenneth Wong founded KVC as a single-family office in 2011, investing in non-listed business entities around the world with the potential of being listed on an international stock exchange within a period of 24 to 30 months, which in turn allows KVC to exit its investments within the following six to twelve months. Some of KVC’s investee companies have grown to be among the top players in their industries, and some achieved among the largest initial public offerings within their respective categories.

Although we expect we may benefit from our affiliation with KVC, KVC does not have any legal or contractual obligation to seek on our behalf or present to us investment opportunities that might be suitable for our business. We may in the future engage KVC as a financial advisor for our business combination or other transactions for which it would be entitled to compensation.

Mr. Jason Wong is the founder and CEO of Norwich Investment Limited, an investment holding company that is also the sponsor of Tottenham Acquisition I Limited (Nasdaq: TOTA), a SPAC that successfully merged with Clene Nanomedicine Inc., a biopharmaceutical company, in December 2020. He is also the sole director and CEO of Ace Global Investment Limited, sponsor of Ace Global Business Acquisition Limited, a SPAC listed on Nasdaq (Nasdaq: ACBA), which announced its merger with LE Worldwide Limited in December 2022; and the sole manager of Soul Venture Partners, LLC, which is the sponsor of Inception Growth Acquisition Limited, a SPAC listed on Nasdaq (Nasdaq: IGTA). Mr. Jason Wong also served as an independent director of DT Asia Investment Limited, a SPAC previously listed on Nasdaq, which consummated its business combination in July 2016 with China Lending Group (subsequently renamed Roan Holdings Group Co., Ltd. and now trading on OTCQB market). From his decades of experience in PE investments in Asia, Mr. Jason Wong has a strong track record of successful de-SPAC transactions.

We believe our management team has genuine global reach and resources that will enable our target to expand its geographical footprint, thereby increasing profit potentials as well as optimizing its performance as a publicly listed entity in the market.

We do not have any specific initial business combination under consideration, and we have not (nor has anyone on our behalf), directly or indirectly, contacted any prospective target business or had any substantive discussions, formal

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or otherwise, with respect to such a transaction. Additionally, we have not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target business.

We believe our management team's personnel, network and relationships combined with their entrepreneurial vision, unique and diversified experiences in investing, operating and transforming businesses will uniquely position them to identify and execute attractive business combination opportunities. Our efforts to identify a prospective target business will not be limited to any particular industry or geographic region, although we intend to capitalize on the management team's global network and focus our search of target businesses on the following areas:

**Biotechnology:** any technology involving the use of living systems and/or organisms to develop or make products. This includes, and is not limited to, biotechnology for medical, pharmaceutical, and health preservation applications, agricultural processes and food production, environmental applications, and industrial processes.

**Consumer goods:** everyday necessities including durable and nondurable goods bought by the average consumer.

**Agriculture:** activities related to growing crops or raising livestock. This includes, and is not limited to, producing agricultural commodities, producing agricultural fertilizers and chemicals, manufacturing equipment, and processing or distributing agricultural products.

All potential target companies will be evaluated based on sustainability and ESG imperatives, in order to enhance value creation, to mitigate potential risks and to identify sustainable growth opportunities for the target company.

We believe each of the foregoing sectors has considerable growth potential and contains a rich universe of potential target companies ready to present solutions to a global market.

### **Biotechnology**

COVID-19 cast a public spotlight on biotechnology ("biotech") as countries and organizations around the globe raced to develop a vaccine, and also reminded the world of biotech's role in global health solutions. The novel coronavirus pandemic was a catalyst that accelerated attention, time, and capital to collaborations between biotech, academia, governments, and industry players, resulting in partnerships that would have been unheard of 18 months ago. Lessons learned from the pandemic — from run-on clinical trials whilst regulators work in tandem with the industry to cross-border reliance and supply chain resiliency — are likely here to stay, and will help expedite paths in the future for young biotech companies and new products entering the market.

We believe this is supported by the investment in the biotech market in recent years. Although the broader economy in 2022 saw poor performances overall, according to Graycell Advisors' analysis of returns in 2022, both the Nasdaq Biotech Index and the S&P Biotech Select Industry Index outperformed the Nasdaq Composite in 2022. On a related note, there have been record highs in biotech initial public offerings (IPOs) in U.S. exchanges in recent years, with 71 biotech IPOs of \$50 million or higher in 2020 and 65 to date in 2021, up from 44 and 39 in 2018 and 2019 respectively, according to an August 2021 analysis by BioPharma Dive. Although the pace of biotech deals has slowed in 2022 compared to 2021, there has been a consistent upward trend over the past decade that suggests that this is not just temporary momentum from the pandemic. In fact, June 2009 to June 2019 data from the S&P Dow Jones Indices has shown that the total number of public biotech companies qualified for the S&P Total Market Index has more than doubled from 170 to 349, during which the total market capitalization of these companies has quadrupled from \$212 billion to \$860 billion. During the same period, the S&P Biotechnology Select Industry Index also consistently outperformed the S&P Pharmaceuticals Select Industry Index and the S&P 500.

Coming into 2023, the valuations in the biotech industry have become more attractive, owing to various global macroeconomic factors. The Nasdaq Biotech Index had shed approximately 21.88% from its peak in September 2021. This correction represents an attractive opportunity for biotech M&A and fundraising, as the need for perpetual improvements in the standards of living in societies are expected to increase due to factors such as globalization, which accelerates the adoption and distribution of modern medicines globally.

Stock markets aside, according to Evaluate Pharma's World Preview 2021 Outlook to 2026, the importance of drugs based on biotech will continue to grow: biotech products will account for 37% of total prescription and

OTC sales in 2026, up from 30% in 2020. By 2026, biotech will account for more than half of the 100 top selling medicines;

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51 will be biotech-based, according to Evaluate Pharma's projections. These products will generate 57% of the sales from this cohort, speaking to the higher price that biotech assets tend to command. In terms of overall market growth, the biotech sector is projected to grow at a compounded annual growth rate (CAGR) of over 15% from 2021 to 2028, from a base market size of approximately \$750 billion in 2020, according to 2021 reports by Grand View Research and Polaris Market Research.

Other factors also suggest significant opportunities in the years to come for biotech companies. For instance:

- The aging global population will mean a larger market for geriatric medicines and noncommunicable disease therapeutics. The World Health Organization (WHO) estimates that by 2050, the world's population aged 60 years and older will total 2 billion or 22% of the global population, up from 900 million or 12% in 2015, with 1 in 4 in Asia-Pacific, Europe, and North America expected to be above 65 years old by 2050.
- Messenger RNA technology, as used in the Pfizer-BioNTech and Moderna COVID-19 vaccines, have applications in not only vaccines but also in oncology therapeutics, sparking much attention and interest in a market that routinely dominates as the largest therapy area in prescription drug sales.
- Given the historical evidence from the 1918 and 2009 flu pandemics showing large numbers of patients later succumbing to secondary bacterial infections rather than the virus itself, this is cause for concern for increased secondary infections and rising antimicrobial resistance (AMR) from the COVID-19 pandemic. AMR was declared as one of the top 10 global public health threats by the WHO as it could easily set back health care progress by decades, and some of the main factors contributing to AMR concerns, such as the over-prescription of antibiotics and the dearth of new antibiotics available, are issues that biotech could be poised to solve.
- The recent approval by the U.S. Food and Drug Administration (FDA) of health care company Novo Nordisk's Wegovy, a higher-dose version of their diabetes drug, semaglutide, marks the first new medicine approved in the United States for obesity since 2014. Novo Nordisk reported in an earnings release that their sales in obesity care leapt by 34% in the first half of 2021, and while this did not include figures for Wegovy, Jefferies Analysts estimated that the new drug generated between \$40 to \$48 million after its approval in early June. We believe this will spark investor appetite in the obesity treatment and other related markets, especially in terms of repurposing other viable alternatives or biosimilars. According to a 2019 report by Reports and Data, the market for obesity treatment is estimated at approximately \$8.36 billion in 2020 and is expected to reach \$27.10 billion by 2028 at a CAGR of 16.7%, given the rising prevalence of obesity due to sedentary lifestyles, unhealthy eating habits, and lack of physical activity.

We believe such factors suggest that there is a growing addressable market for biotech and justification for seeking potential target businesses in this sector.

## ***Consumer Goods***

As with everything in our daily lives, consumer spending habits have been affected by the global pandemic. While spending on luxury items, big purchases, or services and activities impacted by COVID-19 restrictions had been reduced or deferred due to financial limitations, consumer anxiety, or social distancing restrictions, this had largely been reallocated to less discretionary items (groceries, everyday household items, health care, home internet and utilities and so on), according to Deloitte's monthly Consumer Tracker survey, which monitors the attitudes and behaviors of consumers in 18 countries. In the United States, despite enduring the worst recession in 80 years in the first half of 2020, consumer spending on goods in June of the same year was 5% above pre-COVID-19 levels, according to the U.S. Bureau of Economic Analysis (BEA). Coming out of the pandemic, this appetite for consumer goods has not dampened — in fact, the BEA reports that consumer spending increased 11.9% compared to the previous quarter in the second quarter of 2021, on top of an increase of 11.4% for the first quarter of 2021, according to the second-quarter gross domestic product revised estimate.

Despite the speedy post-pandemic recovery, following unprecedented geopolitical tensions in the first quarter of the year 2022, market sentiment had taken a nosedive. However, consumer spending continues to remain strong as evidenced by strong consumer spending going into the holiday shopping season in the US which rose a healthy 1.3% from September 2022 to October 2022, according to Census Bureau data. Similarly, in the EU, consumer spending



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continues to be resilient in the face of geopolitical tensions, with a steady quarter-on-quarter growth of 0.86% between the second and third quarters of 2022. Elsewhere, in China, renewed policies supporting private sectors and consumer confidence were announced following its Central Economic Work Conference which concluded in December 2022.

According to Santander, the estimated cost of China's Covid-Zero policies to the global economy is estimated to far exceed the consequences of the geopolitical tensions in Eastern Europe, due to the Chinese economy being at least 10 times the size of the Russian economy. In addition, prolonged interruptions to China's manufacturing industry have caused widespread disruptions to global trade, due to China's exports estimated to make up to one-third of the world's trade of intermediate goods. KVC's team views the reopening of China's borders in January 2023 as a positive catalyst for the consumer sector globally.

While individual categories of consumer goods such as motor vehicles may see drastic plunges or spikes, the sector overall tends to have relatively stable growth in all economic cycles, since the demand for daily necessities is relatively inelastic. There is also the security of recurring revenue due to the strong inherent repeat purchase behavior for daily necessities coming from a wide demographic. Moreover, consumer goods tend to prove a more sustainable investment for the long-term investor as companies producing consumer goods usually have more transparent operations and wider brand recognition with lower capital intensity, which often translates as stronger cash flow.

In our experience, investment in consumer goods tends to be underweighted due to information asymmetry and consumer equity market inefficiency, and we believe there is a great unrealized opportunity to earn our shareholders significant risk-adjusted returns by investing in the right consumer goods target business at the right point in the consumer goods cycle.

### *Agriculture*

Regardless of what post-pandemic consumer trends show, the world still needs to eat. and aggregate demand continues to grow as the world's population grows. Analysis by the Food and Agriculture Organization of the United Nations (FAO) in their OECD-FAO Agricultural Outlook 2022 to 2031 report states that while the global economy is expected to recover from the impact of the COVID-19 outbreak, the Russian Federation's war against Ukraine ("the war") continues to add uncertainty and will exacerbate supply and trade disruptions in 2023 and beyond. This is especially pronounced for grains and oilseeds, for which Russia and Ukraine are key exporters, and is currently resulting in high international prices for many agricultural commodities.

Such geopolitical tensions have also led many countries to implement policies that prioritize domestic agriculture. For example, according to the OECD 2022 Agricultural Policy Monitoring and Evaluation report, the European Union has implemented policies to provide a support package to farmers, and a derogation to grow food and feed crops on fallow land without loss of greening payments (i.e., payments to farmers for agricultural practices beneficial for the climate and environment). China, a major producer of the world's grain stocks, is holding back on rice exports and has also increased the amount of funds and subsidies available for farmers. Similarly, Spain, Finland, and France have allocated additional funds to help ease the burden for farmers now faced with higher input costs. As such, we believe this will mean the spotlight will be on agricultural technology ("agtech") as countries around the world seek more efficient and sustainable food production methods.

The FAO's November 2022 Food Outlook report has also forecasted that global food import costs would reach an all-time record high of \$1.94 trillion by the end of 2022, a 10% increase over the record level of 2021. Expenditures on agricultural inputs comprises a sizeable portion, with a nearly 50% increase from 2021 to \$424 billion this year, or some 112% over 2020, driven largely by higher costs for imported energy and fertilizers. Meanwhile, the FAO Food Price Index (FFPI), which tracks prices for five main global food commodities weighted by global average export shares of each of the groups, averaged 135.7 points in November 2022. This figure is virtually unchanged from the previous month and only marginally higher (0.3 percent) from the same period last year. While there had been consecutive months of decline in the preceding nine months, March 2022 had marked over two years of consecutive monthly increases in the value of the FFPI to its highest value since September 2011. Although this surge in food prices is driven partly by global inflation and increased freight costs due to the pandemic, much of it is due to increased international prices for vegetable oils (both in food and biofuels) and cereals due to shortages caused by the war, as well as droughts, floods, and other recent extreme weather events that have disrupted agricultural production around the world.

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Agtech in particular has played, and will continue to play, a crucial role in safe, efficient, and sustainable food production, in forms ranging from using artificial intelligence to monitor crops and livestock so that precise hourly changes can be made to their environment to optimize growth and avoid contamination and disease, to companies taking specific weather and gender considerations in farm machinery design to better serve their target markets. The global agtech market size is expected to reach \$15.88 billion in 2022, sustaining a compound annual growth rate (CAGR) of 10.8% to more than double to \$35.98 billion by 2030, according to the April 2022 Smart Agriculture Market report by Research and Markets.

We expect that agricultural sectors like agtech will see rapid growth and increased governmental support within the next decade, especially in geographical markets like North America and Asia, and see that the agricultural market is currently fragmented with limited financing options and access to capital. Additionally, accelerating climate change is also seen as a potential catalyst for agtech growth as food output in the world's most food-insecure regions are constantly experiencing setbacks, contributing further to global income disparity. As such, we believe there are significant latent opportunities and first-mover advantages to be found in the agriculture industry.

### ***Sustainability and ESG***

With the spotlight on climate change, ESG concerns have been pushed higher on many corporate agendas, especially with regards to the environment and sustainability. Increasing frequency and intensity of extreme weather events serve as a reminder that the world is in danger of exceeding our collective climate change goals. According to a 2018 Earth's Future paper by Kompas, Pham, and Che on the effects of climate change on gross domestic product, failing to keep to our target in the Paris Agreement could potentially mean losses in global GDP of over \$23 trillion over the next eighty years.

Conversely, a 2017 report by the Business & Sustainable Development Commission identifies at least \$12 trillion a year (by 2030) of market opportunities linked to implementing the United Nations Sustainable Development Goals. We see that there are growing investment opportunities given that according to the U.S. SIF Foundation (The Forum for Sustainable and Responsible Investment), more than \$17 trillion was invested in funds that have integrated ESG or sustainable elements in the U.S. alone in 2020, up from \$12 trillion in 2018. A 2020 estimate by Deloitte Center for Financial Services expects investment in ESG funds to reach almost \$35 trillion by 2025.

Sustainability has long-term returns and is a factor that is here to stay. According to the March 2020 analysis by Visual Capitalist based on January 2020 corporate sustainability performance data from the World Economic Forum, the world's 100 most sustainable publicly listed companies (with gross revenue of at least \$1 billion in FY2018) have consistently outperformed and outlasted the average company in the MSCI ACWI (All Country World Index), with a mean annualized return of 7.3% (from 2005 to 2019) and an average company age of 83 years. We surmise that this will be key in evaluating potential business combinations for long-term risk mitigation and value creation for our shareholders.

### **Business Strategy**

Our business strategy is to leverage our management team's expertise, networks and operational experience to identify and complete our initial business combination with a growth-focused, leading company in biotech, consumer goods, or agriculture, evaluated based on ESG imperatives. We will seek a company with characteristics that will complement and benefit from our management team's skills to deliver shareholder value.

Our sponsors, management team and directors have a complementary combination of experience and skills that will greatly enhance the likelihood for success in consummating our initial business combination, including:

- extensive global networks with management teams of public and private companies, investment bankers, PE sponsors, other public investors, entrepreneurs, industry investors, auditors, legal offices and companies;
- decades of experience in the biotech, agriculture, consumer goods, and related sectors as well as familiarity with business practices around the world, especially in the Americas and in Asia;
- track record of serial entrepreneurship and growth acceleration;



- expertise in a wide range of functions, including operations, legal and compliance, corporate governance, business strategy, corporate finance and investor relationship;

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- transactional experience including sourcing investments, restructuring capabilities, pre-IPO investments, conducting rigorous due diligence, executing transactions, implementing business plans and de-SPAC; and
- strong cross-border M&A and exit experience.

In addition, our team has spent decades working in companies and institutions worldwide that are the top in their respective fields. Their insider knowledge and know-how in their respective industries will be an additional bonus for us.

We intend to focus on companies that we believe have strong growth capacity. We are looking for a target with expertise compatible with our management team's expertise, and when combined they will be able to accelerate the target company's growth and enhance their performance in the public markets. After the completion of this offering, our team will immediately work on looking for potential opportunities via their networks. We understand that a selective, yet efficient business combination process is critical in enhancing the investment return for our investors. With the extensive experience of our board members, we believe we are well positioned to achieve a successful de-SPAC in a timely manner. Our selection process will be very rigorous, and we will spend most of our efforts in conducting due diligence to ensure that we identify acquisition opportunities that will lead to sustainable stockholder value creation.

### **Acquisition Criteria**

Our selection process will leverage our management team's broad network of contacts and relationships with various unaffiliated sources including government bodies, scientific organizations, corporate board members, investment bankers, investment professionals at PE firms, owners of private businesses, consultants, accounting and legal firms and so on to provide us with a strong pipeline of potential acquisition leads.

Consistent with our strategy, we have identified the following general criteria and guidelines which we believe are important in evaluating prospective target businesses:

- *Significant operations in biotech, consumer goods or agriculture, supported with strong ESG imperatives.* We intend to leverage our management team's unique expertise and network to source a potential target. Based on our management team's experience and strong network across the globe in these sectors, we believe it will be advantageous to focus on investment opportunities in these areas.
- *Industry leadership with high growth potential.* We intend to seek a target that has a leading presence across a sector or has prominent technology or product competencies, with the potential to disrupt market incumbents. We will primarily seek to acquire a target company with a total enterprise value not exceeding \$1 billion.
- *A clear current and/or future nexus with any global and/or major markets.* Regardless of where they may be headquartered, we intend to find a target company that has a strategy for any global and/or any major markets and will benefit from being Nasdaq-listed.
- *Current and potential capacity for revenue and earnings growth.* We expect to target companies that have the potential for significant revenue and earnings growth through a combination of improved production capacity, increased operational efficiencies, cost reduction, and synergistic follow-on acquisitions, which could result in operating leverage for stronger revenue and earnings growth in the future.
- *Resilient business model.* We intend to select a target that has flexible operating models to respond quickly to sudden changes in the market. In these disruptive times, we believe companies must address sustainability concerns so that they can stay afloat and continue to grow even when unexpected challenges occur.
- *Experienced and motivated management team.* We will seek target businesses with a management team that shows dedication, strategic vision and whose interests and goals are aligned with investors and our management team. We intend to seek and acquire a capable team that has a broad network, is seasoned, and with long-term commitment.

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- *Potential benefit from operating improvement.* Consistent with our acquisition strategy, our management team intends to focus on creating shareholder value by improving the efficiency of the company's operations while implementing strategies to scale revenue organically and/or through follow-on acquisitions.
- *Potential benefit from capital markets access.* We will assess the public market readiness of the company. We intend to acquire a target company that will benefit from being a Nasdaq-listed company and as a result effectively utilize the access to an additional form of capital, enhanced corporate governance and improved public profile.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. While we do not currently expect to consider a business outside the aforementioned criteria and guidelines for our initial business combination, we are not prohibited from doing so. In the event that we decide to enter into our initial business combination with a target business that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria and guidelines in our shareholder communications related to our initial business combination, which, as discussed in this prospectus, would be in the form of tender offer documents or proxy solicitation materials that we would file with the SEC.

### **Effecting a Business Combination**

#### ***General***

We are not presently engaged in, and we will not engage in, any substantive commercial business for an indefinite period of time following this offering. We intend to utilize cash derived from the proceeds of this offering and the private placement of private units, our share capital, debt or a combination of these in effecting a business combination. Although substantially all net proceeds of this offering and the private placement of private units are intended to be applied generally toward effecting a business combination as described in this prospectus, the proceeds are not otherwise being designated for any more specific purposes. Accordingly, investors in this offering are investing without first having an opportunity to evaluate the specific merits or risks of any one or more business combinations. A business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital, but which desires to establish a public trading market for its shares, while avoiding what it may deem to be adverse consequences of undertaking a public offering itself. These include time delays, significant expense, loss of voting control and compliance with various U.S. Federal and state securities laws. Alternatively, we may seek to consummate a business combination with a company that may be in its early stages of development or growth. While we may seek to effect simultaneous business combinations with more than one target business, we will probably have the ability, as a result of our limited resources, to effect only a single business combination.

#### ***We Have Not Identified a Target Business***

To date, we have not selected any target business on which to concentrate our search for a business combination. None of our officers, directors, initial shareholders and other affiliates has engaged in discussions on our behalf with representatives of other companies regarding the possibility of a potential merger, share exchange, asset acquisition or other similar business combination with us, nor have we, nor any of our agents or affiliates, been approached by any candidates (or representatives of any candidates) with respect to a possible business combination with our company.

Subject to the limitations that a target business has a fair market value of at least 80% of the balance in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, as described below in more detail, we will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate. We have not established any other specific attributes or criteria (financial or otherwise) for prospective target businesses. Accordingly, there is no basis for investors in this offering to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. To the extent we effect a business combination with a company or an entity in its early stage of development or growth, including entities without established records of sales or earnings, we may be

affected by numerous risks inherent in the business and operations of early stage or potential emerging growth companies. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

### ***Sources of Target Businesses***

We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment bankers, venture capital funds, PE funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings which will not commence until after the completion of this offering. These sources may also introduce us to target businesses they think we may be interested in on an unsolicited basis, since many of these sources will have read this prospectus and know what types of businesses we are targeting. Our officers and directors, as well as their respective affiliates, may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. In no event, however, will any of our existing officers, directors, special advisors or initial shareholders, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate the consummation of a business combination (regardless of the type of transaction). If we decide to enter into a business combination with a target business that is affiliated with our officers, directors or initial shareholders, we will do so only if we have obtained an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated shareholders from a financial point of view; however, as of the date of this prospectus, there is no affiliated entity that we consider a target.

### ***Selection of a Target Business and Structuring of a Business Combination***

Subject to the limitations that a target business have a fair market value of at least 80% of the balance in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, as described below in more detail, our management will have virtually unrestricted flexibility in identifying and selecting a prospective target business. We have not established any other specific attributes or criteria (financial or otherwise) for prospective target businesses. In evaluating a prospective target business, our management may consider a variety of factors, including one or more of the following:

- financial condition and results of operation;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry;
- stage of development of its products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection for its products, processes or services;
- regulatory environment of the industry; and
- costs associated with effecting the business combination.

We believe such factors will be important in evaluating prospective target businesses, regardless of the location or industry in which such target business operates. However, this list is not intended to be exhaustive. Furthermore, we may decide to enter into a business combination with a target business that does not meet these criteria and guidelines.

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Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting a business combination consistent with our business objective. In evaluating a prospective target business, we will conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage, although we have no current intention to engage any such third parties.

The time and costs required to select and evaluate a target business and to structure and complete the business combination cannot presently be ascertained with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed will result in a loss to us and reduce the amount of capital available to otherwise complete a business combination.

### ***Fair Market Value of Target Business***

Pursuant to Nasdaq listing rules, the target business or businesses that we acquire must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination, although we may acquire a target business whose fair market value significantly exceeds 80% of the trust account balance. We currently anticipate structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business combination where we merge directly with the target business or where we acquire less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all outstanding capital of a target. In this case, we could acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our initial business combination could own less than a majority of our issued and outstanding shares subsequent to our initial business combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, only the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% of net assets test, assuming that we obtain and maintain a listing for our securities on Nasdaq. In order to consummate such an acquisition, we may issue a significant amount of our debt or equity securities to the sellers of such businesses and/or seek to raise additional funds through a private offering of debt or equity securities. Since we have no specific business combination under consideration, we have not entered into any such fund-raising arrangement and have no current intention of doing so. The fair market value of the target will be determined by our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). If our board is not able to independently determine that the target business has a sufficient fair market value, we will obtain an opinion from an unaffiliated, independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, with respect to the satisfaction of such criteria. We will not be required to obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions on the type of target business we are seeking to acquire, as to the fair market value if our board of directors independently determines that the target business complies with the 80% threshold.

We will not be required to comply with the 80% fair market value requirement if we are delisted from Nasdaq. If Nasdaq delists our securities from trading on its exchange after this offering, we would not be required to satisfy the fair market value requirement described above and could complete a business combination with a target business having a fair market value substantially below 80% of the balance in the trust account.

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### ***Lack of Business Diversification***

Our business combination must be with a target business or businesses that collectively satisfy the minimum valuation standard at the time of such acquisition, as discussed above, although this process may entail the simultaneous acquisitions of several operating businesses at the same time. Therefore, at least initially, the prospects for our success may be entirely dependent upon the future performance of a single business. Unlike other entities which may have the resources to complete several business combinations of entities operating in multiple industries or multiple areas of a single industry, it is probable that we will not have the resources to diversify our operations or benefit from the possible spreading of risks or offsetting of losses. By consummating a business combination with only a single entity, our lack of diversification may:

- subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination, and
- result in our dependency upon the performance of a single operating business or the development or market acceptance of a single or limited number of products, processes or services.

If we determine to simultaneously acquire several businesses and such businesses are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other acquisitions, which may make it more difficult for us, and delay our ability, to complete the business combination. With multiple acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business.

### ***Limited Ability to Evaluate the Target Business' Management***

Although we intend to scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination, we cannot assure you that our assessment of the target business' management will prove to be correct. In addition, we cannot assure you that the future management will have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of our officers and directors, if any, in the target business following a business combination cannot presently be stated with any certainty. While it is possible that some of our key personnel will remain associated in senior management or advisory positions with us following a business combination, it is unlikely that they will devote their full-time efforts to our affairs subsequent to a business combination. Moreover, they would only be able to remain with the company after the consummation of a business combination if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for them to receive compensation in the form of cash payments and/or our securities for services they would render to the company after the consummation of the business combination. While the personal and financial interests of our key personnel may influence their motivation in identifying and selecting a target business, their ability to remain with the company after the consummation of a business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. Additionally, our officers and directors may not have significant experience or knowledge relating to the operations of the particular target business.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that any such additional managers we do recruit will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

### ***Shareholders May Not Have the Ability to Approve an Initial Business Combination***

In connection with any proposed business combination, we will either (1) seek shareholder approval of our initial business combination at a meeting called for such purpose at which public shareholders may seek to convert their public shares, regardless of whether they vote for or against the proposed business combination, into their *pro rata* share of the aggregate amount then on deposit in the trust account (net of taxes payable) or (2) provide our public shareholders with the opportunity to sell their public shares to us by means of a tender offer (and thereby avoid the need





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for a shareholder vote) for an amount equal to their *pro rata* share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described herein. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to convert any public shares held by them into their *pro rata* share of the aggregate amount then on deposit in the trust account. If we determine to engage in a tender offer, such tender offer will be structured so that each shareholder may tender any or all of his, her or its public shares rather than some *pro rata* portion of his, her or its shares. The decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us based on a variety of factors such as the timing of the transaction, or whether the terms of the transaction would otherwise require us to seek shareholder approval. If we so choose and we are legally permitted to do so, we have the flexibility to avoid a shareholder vote and allow our shareholders to sell their shares pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act which regulate issuer tender offers. In that case, we will file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business combination as is required under the SEC's proxy rules. We will consummate our initial business combination only if we have net tangible assets of at least \$5,000,001 upon such consummation and, solely if we seek shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act.

We chose our net tangible asset threshold of \$5,000,001 to ensure that we would avoid being subject to Rule 419 promulgated under the Securities Act or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act; however, if we seek to consummate an initial business combination with a target business that imposes any type of working capital closing condition or requires us to have a minimum amount of funds available from the trust account upon consummation of such initial business combination, our net tangible asset threshold may limit our ability to consummate such initial business combination (as we may be required to have a lesser number of shares converted or sold to us) and may force us to seek third party financing which may not be available on terms acceptable to us or at all. As a result, we may not be able to consummate such initial business combination and we may not be able to locate another suitable target within the applicable time period, if at all. Public shareholders may therefore have to wait 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering in order to be able to receive a *pro rata* share of the trust account.

Our initial shareholders and our officers and directors have agreed (1) to vote any ordinary shares owned by them in favor of any proposed business combination, (2) not to convert any ordinary shares in connection with a shareholder vote to approve a proposed initial business combination, and (3) not sell any ordinary shares in any tender in connection with a proposed initial business combination. As a result, if we sought shareholder approval of a proposed transaction we could need as little as 326,727 of our public shares (or approximately 2.51% of our public shares) to be voted in favor of the transaction in order to have such transaction approved (if the approval requirement was a majority of shares voted and assuming that only a quorum was present at the meeting, that the over-allotment option is not exercised, and that the insiders do not purchase any units in this offering or units or shares in the after-market).

None of our officers, directors, initial shareholders or their affiliates has indicated any intention to purchase units or ordinary shares in this offering or from persons in the open market or in private transactions (other than the private units); however, if we hold a meeting to approve a proposed business combination and a significant number of shareholders vote, or indicate an intention to vote, against such proposed business combination, our officers, directors, initial shareholders or their affiliates could make such purchases in the open market or in private transactions in order to influence the vote. Notwithstanding the foregoing, our officers, directors, initial shareholders and their affiliates will not make purchases of ordinary shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act, which are rules designed to stop potential manipulation of a company's stock.

### ***Ability to Extend Time to Complete Business Combination***

We have 9 months from the closing of this offering to consummate our initial business combination. If we anticipate that we may not be able to consummate our initial business combination within 9 months from the closing of this offering, we may, but are not obligated to, if requested by our sponsor or its affiliates, extend Combination Period up to two times by an additional three months each time for a total of up to 15 months by depositing \$1,300,000 (or \$1,495,000 if the underwriters' over-allotment option is exercised in full) in connection with each such extension into our trust account. In addition, we will be entitled to an automatic six-

month extension to complete a business combination if we have executed a letter of intent, agreement in principle or definitive agreement for an initial business combination during the Combination Period or Paid Extension Period. Public shareholders will not be offered the

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opportunity to vote on or redeem their shares in connection with any such extension. If we are unable to complete our initial business combination within the above Combination Period or Paid Extension Period, we will distribute the aggregate amount then on deposit in the trust account, including interest (net of taxes payable) pro rata to our public shareholders, by way of the redemption of their shares and thereafter cease all operations except for the purposes of winding up of our affairs, as further described herein.

Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement to be entered into between us and our Trust Agent on the date of this prospectus, in order to extend the Paid Extension Period, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account for each three month extension \$1,300,000, or \$1,495,000 if the underwriters' over-allotment option is exercised in full (\$0.10 per share in either case), on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of our initial business combination, or, at the lender's discretion, converted upon consummation of our business combination into additional private units at a price of \$10.00 per unit. Our shareholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of our initial business combination. We intend to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. Our insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for us to complete our initial business combination. To the extent that some, but not all, of our insiders, decide to extend the period of time to consummate our initial business combination, such insiders (or their affiliates or designees) may deposit the entire amount required. Any notes issued pursuant to these loans would be in addition to any notes issued pursuant to working capital loans made to us.

### ***Redemption/Tender Rights***

At any meeting called to approve an initial business combination, public shareholders may seek to redeem their public shares, regardless of whether they vote for or against the proposed business combination, into their *pro rata* share of the aggregate amount then on deposit in the trust account, less any taxes then due but not yet paid. Notwithstanding the foregoing, our initial shareholders have agreed, pursuant to written letter agreements with us, not to redeem any public shares held by them into their *pro rata* share of the aggregate amount then on deposit in the trust account. The redemption rights will be effected under our amended and restated memorandum and articles of association and BVI law as redemptions. If we hold a meeting to approve an initial business combination, a holder will always have the ability to vote against a proposed business combination and not seek conversion of his shares.

Alternatively, if we engage in a tender offer, each public shareholder will be provided the opportunity to sell his public shares to us in such tender offer. The tender offer rules require us to hold the tender offer open for at least 20 business days. Accordingly, this is the minimum amount of time we would need to provide holders to determine whether they want to sell their public shares to us in the tender offer or remain an investor in our company.

Our initial shareholders, officers and directors will not have redemption rights with respect to any ordinary shares owned by them, directly or indirectly, whether acquired prior to this offering or purchased by them in this offering or in the aftermarket.

We may also require public shareholders, whether they are a record holder or hold their shares in "street name," to either tender their certificates (if any) to our transfer agent or to deliver their shares to the transfer agent electronically using Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holder's option, at any time at or prior to the vote on the business combination. Once the shares are converted by the holder, and effectively redeemed by us under BVI law, the transfer agent will then update our Register of Members to reflect all conversions. The proxy solicitation materials that we will furnish to shareholders in connection with the vote for any proposed business combination will indicate whether we are requiring shareholders to satisfy such delivery requirements. Accordingly, a shareholder will have from the time our proxy statement is mailed through the vote on the business combination to deliver his shares if he wishes to seek to exercise his redemption rights. Under our amended and restated memorandum and articles of association, we are required to provide at least 10 days' advance notice of any shareholder meeting, which

would be the minimum amount of time a shareholder would have to determine whether to exercise redemption rights. As a result, if we require public shareholders who wish to convert their ordinary shares into the right to receive

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a *pro rata* portion of the funds in the trust account to comply with the foregoing delivery requirements, holders may not have sufficient time to receive the notice and deliver their shares for conversion. Accordingly, investors may not be able to exercise their redemption rights and may be forced to retain our securities when they otherwise would not want to.

There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the tendering broker \$45, and it would be up to the broker whether or not to pass this cost on to the converting holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated. However, in the event we require shareholders seeking to exercise redemption rights to deliver their shares prior to the consummation of the proposed business combination and the proposed business combination is not consummated, this may result in an increased cost to shareholders.

Any request to convert or tender such shares once made, may be withdrawn at any time up to the vote on the proposed business combination or expiration of the tender offer. Furthermore, if a holder of a public share delivered his certificate in connection with an election of their conversion or tender and subsequently decides prior to the vote on the business combination or the expiration of the tender offer not to elect to exercise such rights, he may simply request that the transfer agent return the certificate (physically or electronically).

If the initial business combination is not approved or completed for any reason, then our public shareholders who elected to exercise their conversion or tender rights would not be entitled to convert their shares for the applicable *pro rata* share of the trust account. In such case, we will promptly return any shares delivered by public holders.

### ***Automatic Liquidation of Trust Account if No Business Combination***

We have 9 months from the closing of this offering to consummate our initial business combination. If we anticipate that we may not be able to consummate our initial business combination within 9 months from the closing of this offering, we may, but are not obligated to, if requested by our sponsor or its affiliates, extend Combination Period up to two times by an additional three months each time for a total of up to 15 months by depositing \$1,300,000 (or \$1,495,000 if the underwriters' over-allotment option is exercised in full) in connection with each such extension into our trust account. In addition, we will be entitled to an automatic six-month extension to complete a business combination if we have executed a letter of intent, agreement in principle or definitive agreement for an initial business combination during the Combination Period or Paid Extension Period. Public shareholders will not be offered the opportunity to vote on or redeem their shares in connection with any such extension. If we do not complete a business combination within the Combination Period or the Paid Extension Period, we will, as promptly as possible but not more than ten business days thereafter, redeem 100% of our outstanding public shares for a *pro rata* portion of the funds held in the trust account, including a *pro rata* portion of any interest earned on the funds held in the trust account and not necessary to pay our taxes, then seek to liquidate and dissolve. However, we may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of our public shareholders. In the event of our liquidation and subsequent dissolution, the public warrants will expire and will be worthless.

The amount in the trust account will be treated as funds distributable under the Companies Act provided that immediately following the date on which the proposed distribution is proposed to be made, we are able to pay our debts as they fall due in the ordinary course of business. If we are forced to liquidate the trust account, we anticipate that we would distribute to our public shareholders the amount in the trust account calculated as of the date that is two days prior to the distribution date (including any accrued interest net of taxes payable). Prior to such distribution, we would be required to assess all claims that may be potentially brought against us by our creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over our public shareholders with respect to amounts that are owed to them. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our shareholders could potentially be liable for any claims of creditors to the extent of distributions received by them as an unlawful payment in the event we enter an insolvent liquidation. Furthermore, while we will seek to have all vendors and service providers (which would include any third parties we engaged to assist us in any way in connection with our search for a target business) and prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no

guarantee that they will execute such agreements. Nor is there any guarantee that, even if such entities execute such agreements with us, they will not seek recourse against the trust account or that a court would conclude that such agreements are legally enforceable.

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Each of our initial shareholders and our officers and directors have agreed to waive its rights to participate in any liquidation of our trust account or other assets with respect to the insider shares and private units and to vote their insider shares, private shares in favor of any dissolution and plan of distribution which we submit to a vote of shareholders. There will be no distribution from the trust account with respect to our warrants, which will expire worthless.

If we are unable to complete an initial business combination and expend all net proceeds of this offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, the initial per-share redemption price from the trust account would be \$10.15.

The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would be prior to the claims of our public shareholders. Although we will seek to have all vendors, including lenders for money borrowed, prospective target businesses or other entities we engage execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account, including but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with a claim against our assets, including the funds held in the trust account. If any third party refused to execute an agreement waiving such claims to the monies held in the trust account, we would perform an analysis of the alternatives available to us if we chose not to engage such third party and evaluate if such engagement would be in the best interest of our shareholders if such third party refused to waive such claims. Examples of possible instances where we may engage a third party that refused to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a provider of required services willing to provide the waiver. In any event, our management would perform an analysis of the alternatives available to it and would only enter into an agreement with a third party that did not execute a waiver if management believed that such third party's engagement would be significantly more beneficial to us than any alternative. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason.

KVC Sponsor LLC has agreed that, if we liquidate the trust account prior to the consummation of a business combination, it will be liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us in excess of the net proceeds of this offering not held in the trust account, but only to the extent necessary to ensure that such debts or obligations do not reduce the amounts in the trust account and only if such parties have not executed a waiver agreement. However, we cannot assure you that it will be able to satisfy those obligations if it is required to do so. Accordingly, the actual per-share redemption price could be less than \$10.15 due to claims of creditors. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders at least \$10.15 per share.

### **Potential acquisition of a China-based company**

#### *Statements and regulatory actions by the Chinese government*

Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location and we may acquire a company based in, or with the majority of its operations in, any country, including China. If we choose to acquire a China-based company, we may be subject to risks associated with conducting business in China, including being subject to various risks related to PRC laws and regulations, which are sometimes vague and uncertain. To the extent that the Chinese government intervenes or influences our operations post-business combination at any time or exerts more control over offerings conducted overseas and foreign investment in China-based issuers, the operations of the post-combination entity and/or the value of our securities may be materially affected. Additionally, the governmental and regulatory interference could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. However, we will not undertake our initial business combination with any PRC entity with a variable interest entity, or VIE, structure.





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### *Limitations imposed by the Chinese government on overseas listing and share issuances (post-business combination)*

If we choose to complete our business combination with a China-based company, we may be required to obtain approval from Chinese authorities, including CSRC or CAC, to continue to list on U.S. exchanges or issue securities to foreign investors post business combination.

Post-business combination, we could be subject to regulations by various political and regulatory entities, including various local and municipal agencies and government sub-divisions, and these regulations may be interpreted and applied inconsistently by different agencies or authorities.

If approval is required in the future and were denied permission from Chinese authorities to list on U.S. exchanges, we will not be able to continue listing on U.S. exchanges, which would materially affect the interest of the investors. It is uncertain when and whether the post-combination entity will be required to obtain permission from the PRC government to continue to list on U.S. exchanges in the future, and even when such permission is obtained, whether it will be denied or rescinded. Although we are currently not required to obtain permission from any of the PRC central or local government and have not received any denial to list on a U.S. exchange, our operations may be adversely affected in the future, directly or indirectly, by existing or future laws and regulations relating to our target's business or industry.

If after completion of a business combination with a China-based company, it is determined that permission for our continued listing should have been received, or if received, is later rescinded, we may incur increased costs necessary to obtain such permission or to comply with existing and newly adopted laws and regulations or penalties for any failure to comply, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development;
- result in negative publicity or increase the company's operating costs;
- require significant management time and attention; and
- subject the post-combination entity to remedies, administrative penalties and even criminal liabilities that may harm our business, including fines assessed for our current or historical operations, or demands or orders that we modify or even cease our business practices.

Further, the promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise may unfavorably impact the ability or way the post-combination entity may conduct its business and could require it to change certain aspects of its business to ensure compliance, which could decrease demand for its products or services, reduce revenues, increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject it to additional liabilities. As such, the post-combination entity's operations could be adversely affected, directly or indirectly, by existing or future PRC laws and regulations relating to its business or industry, which could result in a material adverse change in the value of our securities, potentially rendering it worthless. As a result, both you and we face uncertainty about future actions by the PRC government that could significantly affect our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

For a more detailed discussion of the uncertainties relating to business combination with a China-based company, see "Risk Factors — Risks Relating to Acquiring a Company with Operations in China."

### **Emerging Growth Company Status and Other Information**

We are an emerging growth company as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (which we refer to herein as the JOBS Act). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.



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In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our ordinary shares that are held by non-affiliates exceeds \$700 million as of the prior June 30, and (2) the date on which we have issued more than \$1 billion in non-convertible debt during the prior three year period.

### **Competition**

In identifying, evaluating and selecting a target business, we may encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than us and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there may be numerous potential target businesses that we could acquire with the net proceeds of this offering, our ability to compete in acquiring certain sizable target businesses may be limited by our available financial resources.

The following also may not be viewed favorably by certain target businesses:

- our obligation to seek shareholder approval of a business combination or obtain the necessary financial information to be sent to shareholders in connection with such business combination may delay or prevent the completion of a transaction;
- our obligation to redeem public shares held by our public shareholders may reduce the resources available to us for a business combination;
- Nasdaq may require us to file a new listing application and meet its initial listing requirements to maintain the listing of our securities following a business combination;
- our outstanding warrants and the potential future dilution they represent;
- our obligation to pay the deferred underwriting discounts and commissions to the underwriters upon consummation of our initial business combination;
- our obligation to either repay or issue units upon conversion of up to \$1,000,000 of working capital loans that may be made to us by our initial shareholders, officers, directors or their affiliates;
- our obligation to register the resale of the insider shares, as well as the private units (and underlying securities) and any securities issued to our initial shareholders, officers, directors or their affiliates upon conversion of working capital loans; and
- the impact on the target business' assets as a result of unknown liabilities under the securities laws or otherwise depending on developments involving us prior to the consummation of a business combination.

Any of these factors may place us at a competitive disadvantage in successfully negotiating a business combination. Our management believes, however, that our status as a public entity and potential access to the U.S. public equity markets may give us a competitive advantage over privately-held entities having a similar business objective as ours in acquiring a target business with significant growth potential on favorable terms.

If we succeed in effecting a business combination, there will be, in all likelihood, intense competition from competitors of the target business. We cannot assure you that, subsequent to a business combination, we will have the resources or ability to compete effectively.

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### **Facilities**

We maintain our principal executive office at 37 Greenbriar Drive, Summit, NJ 07901. The cost for this space is provided to us by KVC Sponsor LLC as part of the \$10,000 per month payment commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period) we make to it for office space and related services. We consider our current office space adequate for our current operations.

### **Employees**

We currently have two officers, namely Mr. Kenneth Wong, our CEO, and Mr. Alex Davidkhanian, our CFO. They are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the business combination (and consequently spend more time to our affairs) than they would prior to locating a suitable target business. We presently expect our executive officers to devote such amount of time as they reasonably believe is necessary to our business (which could range from only a few hours a week while we are trying to locate a potential target business to a majority of their time as we move into serious negotiations with a target business for a business combination). We do not intend to have any full-time employees prior to the consummation of a business combination.

### **Periodic Reporting and Audited Financial Statements**

We have registered our units, ordinary shares and warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual report will contain financial statements audited and reported on by our independent registered public accountants.

We will provide shareholders with audited financial statements of the prospective target business as part of any proxy solicitation sent to shareholders to assist them in assessing the target business. In all likelihood, the financial information included in the proxy solicitation materials will need to be prepared in accordance with U.S. GAAP or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. The financial statements may also be required to be prepared in accordance with U.S. GAAP for the Form 8-K announcing the closing of an initial business combination, which would need to be filed within four business days thereafter. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have the necessary financial information. To the extent that this requirement cannot be met, we may not be able to acquire the proposed target business.

We will be required to comply with the internal control requirements of the Sarbanes-Oxley Act beginning for the fiscal year ending December 31, 2023. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

We are an emerging growth company as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile. We will remain such for up to five years. However, if our non-convertible debt issued within a three-year period or our total revenues exceed \$1.235 billion or the market value of our ordinary shares that are held by non-affiliates exceeds \$700 million on the last day of the second fiscal quarter of any given fiscal year, we would cease to be an

emerging growth company as of the following fiscal year. As an emerging growth company, we have elected, under Section 107(b) of the JOBS Act, to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

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**Legal Proceedings**

There is no material litigation, arbitration or governmental proceeding currently pending against us or any of our officers or directors in their capacity as such, and we and our officers and directors have not been subject to any such proceeding in the 12 months preceding the date of this prospectus.

**Comparison to Offerings of Blank Check Companies Subject to Rule 419**

The following table compares and contrasts the terms of our offering and the terms of an offering of blank check companies under Rule 419 promulgated by the SEC assuming that the gross proceeds, underwriting discounts and underwriting expenses for the Rule 419 offering are the same as this offering and that the underwriters will not exercise their over-allotment option. None of the terms of a Rule 419 offering will apply to this offering because we will be listed on a national securities exchange or we will have net tangible assets in excess of \$5,000,001 upon the successful consummation of this offering and will file a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact.

	<u>Terms of the Offering</u>	<u>Terms Under a Rule 419 Offering</u>
<b>Escrow of offering proceeds</b>	\$131,950,000 (or \$151,742,500 if the underwriters' over-allotment option is exercised in full) of the net offering proceeds and proceeds from the sale of the private units will be deposited into a trust account in the United States, maintained by Continental Stock Transfer & Trust Company, acting as trustee.	\$111,584,700 of the offering proceeds would be required to be deposited into either an escrow account with an insured depository institution or in a separate bank account established by a broker-dealer in which the broker-dealer acts as trustee for persons having the beneficial interests in the account.
<b>Investment of net proceeds</b>	The \$131,950,000 (or \$151,742,500 if the underwriters' over-allotment option is exercised in full) of the net offering proceeds and proceeds from the sale of the private units held in trust will only be invested in U.S. government treasury bills, bonds or notes with a maturity of 180 days or less or in money market funds meeting the applicable conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and that invest solely in U.S. government treasuries.	Proceeds could be invested only in specified securities such as a money market fund meeting conditions of the Investment Company Act of 1940 or in securities that are direct obligations of, or obligations guaranteed as to principal or interest by, the United States
<b>Limitation on fair value or net assets of target business</b>	The initial target business that we acquire must have a fair market value equal to at least 80% of the balance in our trust account (excluding any deferred underwriting discounts and commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for our initial business combination. We will not be required to comply with the 80% fair market value requirement if we are delisted from Nasdaq.	We would be restricted from acquiring a target business unless the fair value of such business or net assets to be acquired represent at least 80% of the maximum offering proceeds.

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	<u>Terms of the Offering</u>	<u>Terms Under a Rule 419 Offering</u>
<b>Trading of securities issued</b>	<p>The units may commence trading on or promptly after the date of this prospectus. The ordinary shares and warrants comprising the units will begin to trade separately on the 52<sup>nd</sup> day after the date of this prospectus unless the underwriters inform us of their decision to allow earlier separate trading (based upon its assessment of the relative strengths of the securities markets and small capitalization and blank check companies in general, and the trading pattern of, and demand for, our securities in particular), provided we have filed with the SEC a Current Report on Form 8-K, which includes an audited balance sheet reflecting our receipt of the proceeds of this offering.</p>	<p>No trading of the units or the underlying securities would be permitted until the completion of a business combination. During this period, the securities would be held in the escrow or trust account.</p>
<b>Exercise of the warrants</b>	<p>The warrants cannot be exercised until the completion of a business combination and, accordingly, will be exercised only after the trust account has been terminated and distributed.</p>	<p>The warrants could be exercised prior to the completion of a business combination, but securities received and cash paid in connection with the exercise would be deposited in the escrow or trust account.</p>
<b>Election to remain an investor</b>	<p>We will either (1) give our shareholders the opportunity to vote on the business combination or (2) provide our public shareholders with the opportunity to sell their public shares to us in a tender offer for cash equal to their <i>pro rata</i> share of the aggregate amount then on deposit in the trust account less taxes payable. If we hold a meeting to approve a proposed business combination, we will send each shareholder a proxy statement containing information required by the SEC. Under our amended and restated memorandum and articles of association, we must provide at least 10 days advance notice of any meeting of shareholders. Accordingly, this is the minimum amount of time we would need to provide holders to determine whether to exercise their rights to convert their shares into cash at such a meeting or to remain an investor in our company. Alternatively, if we do not hold a meeting and instead conduct a tender offer, we will conduct such tender offer in accordance with the tender offer rules of the SEC and file tender offer documents with the SEC which will contain substantially the same financial and other information about the initial business combination as we would have included in a proxy statement. The tender</p>	<p>A prospectus containing information required by the SEC would be sent to each investor. Each investor would be given the opportunity to notify the company, in writing, within a period of no less than 20 business days and no more than 45 business days from the effective date of the post-effective amendment, to decide whether he or she elects to remain a shareholder of the company or require the return of his or her investment. If the company has not received the notification by the end of the 45<sup>th</sup> business day, funds and interest or dividends, if any, held in the trust or escrow account would automatically be returned to the shareholder. Unless a sufficient number of investors elect to remain investors, all deposited funds in the escrow account must be returned to all investors and none of the securities will be issued.</p>

offer rules require us to hold the tender offer open for at least 20 business days. Accordingly, this is the minimum amount of time we would need to provide holders to determine whether they want to sell their shares to us in the tender offer or remain an investor in our company.



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	<u>Terms of the Offering</u>	<u>Terms Under a Rule 419 Offering</u>
<b>Business combination deadline</b>	<p>Pursuant to our amended and restated memorandum and articles of association, if we do not complete an initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the consummation of this offering, we will, as soon as reasonably possible but not more than ten business days thereafter, distribute the aggregate amount then on deposit in the trust account, including interest (net of taxes payable), pro rata to our public shareholders by way of redemption of their shares and cease all operations except for the purposes of winding up our affairs. This redemption of public shareholders from the trust account shall be effected as required by function of our amended and restated memorandum and articles of association and prior to any voluntary winding up.</p>	<p>If an acquisition has not been consummated within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) after the effective date of the initial registration statement, funds held in the trust or escrow account would be returned to investors.</p>
<b>Interest earned on the funds in the trust account</b>	<p>There can be released to us, from time to time any interest earned on the funds in the trust account that we may need to pay our tax obligations. The remaining interest earned on the funds in the trust account will not be released until the earlier of the completion of a business combination and our entry into liquidation upon failure to effect a business combination within the allotted time.</p>	<p>All interest earned on the funds in the trust account will be held in trust for the benefit of public shareholders until the earlier of the completion of a business combination and our liquidation upon failure to effect a business combination within the allotted time.</p>
<b>Release of funds</b>	<p>Except for interest earned on the funds held in the trust account that may be released to us to pay our tax obligations, the proceeds held in the trust account will not be released until the earlier of the completion of a business combination (in which case, the proceeds released to us will be net of the funds used to pay converting or tendering shareholders, as the trustee will directly send the appropriate portion of the amount held in trust to the converting or tendering shareholders at the time of the business combination) and the liquidation of our trust account upon failure to effect a business combination within the allotted time.</p>	<p>The proceeds held in the escrow account would not be released until the earlier of the completion of a business combination or the failure to effect a business combination within the allotted time.</p>

## MANAGEMENT

### Directors and Executive Officers

Our current directors and executive officers, their ages and positions are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
WONG, Kenneth K.C.	50	Chairman and Chief Executive Officer
DAVIDKHANIAN, Alex	49	Chief Financial Officer, Director
DING, Peter	56	Independent Director
LI, Ronald	51	Independent Director
YU, Albert Cheung-Hoi	68	Independent Director

Below is a summary of the business experience of each of our executive officers and directors:

#### ***Mr. WONG, Kenneth K.C.***

Mr. Kenneth Wong, our CEO and Chairman since September 2021, has over 25 years of experience in finance and operations, with a track record of executing notable M&A deals. Since their inception in September 2011 and December 2008 respectively, Mr. Kenneth Wong has been the founder, Chairman and CEO of both Keen Vision Capital (BVI) Limited, a single-family office specializing in PE investments with minority stakes, which has a track record of successful exits in the high technology, agriculture, and consumer goods industries, and Keen Vision International Limited, a PE investment firm targeting controlling or majority stakes. During Mr. Kenneth Wong's time in both companies, he has been managing fundraising process and operations, providing restructuring, strategic and listing advice for investee companies, and all investments were executed with a view to exit via listing on an international stock exchange or trade sale. Mr. Kenneth Wong also serves as the Vice Chairman of Medera Inc. since November 2021.

Prior to this from October 2002 to February 2004, Mr. Kenneth Wong was first the CFO of the Shanghai A-share listed pharmaceutical research & development and manufacturing subsidiary Topsun Science and Technology Company Limited (SH600771), before becoming the Senior Vice President of the Topsun Pharmaceutical Group from February 2004 to August 2008. During his time at Topsun, Mr. Kenneth Wong oversaw acquisitions of two leading Chinese national pharmaceuticals, Yunnan Baiyao and Shanxi Guangyuyuan, as well as the sale of Qidong Gaitianli Pharmaceutical Co., Ltd. to Germany's Bayer Group, in what was then the first major cross-border M&A deal in the Chinese pharmaceutical industry, and also the first cross-border acquisition of a Chinese pharmaceutical company by a Fortune 50 company. From September 2001 to September 2002, Mr. Kenneth Wong was a direct investment associate at investment company AIG Investment Corporation, focusing on emerging markets and health care/pharmaceuticals. Before AIG from September 1995 to February 2000, Mr. Kenneth Wong was a corporate finance associate and later Associate Director in the corporate finance division at SBC Warburg (later renamed as UBS Investment Bank), where he was the buy-side financial advisor in a \$38 billion acquisition; what was then the largest M&A transaction in Asia. Mr. Kenneth Wong began his career in corporate finance as an intern at Morgan Stanley from July 1994 to December 1994.

Mr. Kenneth Wong earned his Bachelor of Commerce degree with triple majors in finance, marketing, and entrepreneurship from McGill University.

We believe Mr. Kenneth Wong is well-qualified to serve as a member of our board of directors given his experience, entrepreneurial vision, industry expertise, and global network.

#### ***Mr. DAVIDKHANIAN, Alex***

Mr. Davidkhanian, our CFO since October 2021, has a multi-industry background covering a diverse range of corporate functions that spans nearly 20 years. Since June 2020, he has been co-founder, President and board member of Birchmount Network, a gift card and marketing services company that provides comprehensive revenue, payment, and brand solutions to clients in emerging retail industries. Mr. Davidkhanian has also served on the board of autonomous robotic kitchen company Roboeatz since 2020, and on the advisory board of rental home improvement brand Sproos! since 2019.



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Prior to this, from June 2018 to June 2020, he was at TPG Growth and Rise, the growth equity investment platform of global alternative asset firm TPG, where he first served as the Operations Director before becoming Senior Advisor in January 2020. During his time with TPG Growth and Rise, Mr. Davidkhanian supported the fund deal teams on sourcing and negotiating new deals and also worked with portfolio company CEOs and leadership teams to develop and execute their value creation strategies. Before TPG Growth and Rise, Mr. Davidkhanian was CFO for the Americas of Water Technology at Tokyo-listed building materials and housing equipment manufacturer LIXIL Group Corporation, from December 2015 to May 2018. From January 2008 to December 2015, Mr. Davidkhanian was with GROHE, a leading global brand for bathroom and kitchen fittings which was acquired by LIXIL in 2014. He first served as the CFO of GROHE Americas, leading the Finance, HR, IT and Customer Service functions for the region, before moving on to becoming Vice President of Sales from July 2010, and finally becoming President and chief executive for GROHE in that region from July 2013. Prior to GROHE, from August 2002 to December 2007, Mr. Davidkhanian was with a global leader in beverage alcohol, Diageo Plc, where he started out as a manager in London, then moved horizontally to becoming a manager in New York in January 2004. He was then promoted to Director in January 2005, helping to lead and deliver on strategic projects for North America, before finally becoming Finance Director in September 2006, where he drove the strategy and pipeline management for the region.

Mr. Davidkhanian earned his Bachelor of Engineering in Mechanical Engineering with a minor in Management from McGill University, and his Master of Business Administration degree from the University of Chicago.

We believe Mr. Davidkhanian is well-qualified to serve as a member of our board of directors given his experience, industry expertise, and network.

### ***Mr. DING, Peter***

Mr. Ding, one of our independent directors since October 2021, is a qualified chartered accountant with a M&A and investment banking background spanning over 25 years. He is currently Senior Advisor for Greater China for one of the world's largest independent financial advisory companies, Rothschild & Co., after having served as its Executive Vice Chairman for Greater China from September 2018 to April 2021. Throughout Mr. Ding's tenure with Rothschild, he has provided financial, strategic advisory and management oversight and has been responsible for senior client coverage and origination of advisory mandates. Mr. Ding also serves on the Asia Pacific Executive Committee of Rothschild & Co. He has also been an independent director of CMB International Finance Limited, a subsidiary of China Merchants Bank (CMB), since January 2020.

Prior to Rothschild & Co., from January 2015 to August 2018, Mr. Ding was one of the four founding partners of Quintus Partners, a boutique firm focusing on cross-border advisory, private placements and investments. From September 2010 to December 2014, he served as Managing Director and Head of Greater China Investment Banking of Barclays PLC, a multinational investment bank. From January 2008 to September 2010, Mr. Ding served as Managing Director and Co-Head of M&A for Asia at Morgan Stanley, an American multinational investment bank and financial services company. From April 2001 to December 2007, Mr. Peter Ding worked in different capacities, including as Managing Director of Investment Banking Department, at UBS AG, a Swiss multinational investment bank and financial services company. From February 1996 to March 2001, Mr. Ding held various positions within ING Barings, Hong Kong, an investment bank, starting as an executive and eventually working in a director-level role. He began his career as an accountant at Ernst & Young from January 1992 to June 1995.

Mr. Ding earned his Bachelor of Arts degree at Fudan University in July 1989 and spent a year at Leeds University on an exchange program in September 1987 to July 1988. He qualified as a Chartered Accountant in England and Wales (ICAEW) in June 1995.

We believe Mr. Ding is well-qualified to serve as a member of our board of directors given his experience, industry expertise, and network.

### ***Professor LI, Ronald***

Prof. Li, one of our independent non-executive directors since October 2021, has two decades of experience in biotech as a professor-turned serial entrepreneur with successful track records in biotech from fundraising to public listing, M&A, privatization, and licensing. Prof. Li is an internationally recognized expert in cardiac electrophysiology, human heart cell and tissue engineering, and pluripotent stem cells with over 200 peer-reviewed publications, including Nature, Nature Biotech, Nature Communications, Advanced Material, Circulation, and Circulation Research. Since



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January 2014, Prof. Li co-founded and has been serving as CEO of Novoheart Holdings Inc. (“Novoheart”), a stem cell biotechnology company that pioneers an array of next-generation human heart tissue prototypes. During Prof. Li’s time with Novoheart, he led the development of the award-winning MyHeart Platform, which offers a range of bioengineered human heart constructs, including the world’s first human-heart-in-a-jar for testing drug toxicity and efficacy. Under his leadership, Novoheart has also won numerous awards such as the 2020 Venture 50 Company of Toronto Stock Venture Exchange; 2020 CAPITAL Outstanding Award; Outstanding Biomedical Technology Award; and Top 50 of Innovative Biotechnology Enterprises in Guangdong-Hong Kong-Macau Greater Bay Area 2018. Prof. Li also co-founded and holds C-suite roles at three other biotech companies, Xellera Therapeutics Limited (“XT”), which specializes in Good Manufacturing Practice (GMP) for cell and gene therapies (CEO since June 2019); Sardocor Corp. (“Sardocor”), a clinical-stage biotech company developing and commercializing novel cardiovascular therapies (Chief Scientific Officer since June 2020); and Medera Biopharmaceutical Limited (“Medera”), the parent company of Novoheart, XT, and Sardocor (CEO since September 2020). Medera has operations in the United States and Hong Kong.

Since January 2016, Prof. Li has held a professorial cross appointment at the Dr. Li Dak-Sum Research Center, University of Hong Kong-Karolinska Institutet Collaboration in Regenerative Medicine, which fosters interdisciplinary research between Hong Kong and the Karolinska Institutet in Sweden. Prior to that, from December 2015 to July 2020, Prof. Li was director and professor at the Ming-Wai Lau Centre for Reparative Medicine, HK node, Karolinska Institutet. From January 2010 to December 2015, he served as the founding director of the Stem Cell and Regenerative Medicine Consortium at the University of Hong Kong. From January 2010 to December 2015, Prof. Li also held a professorial and co-directorial role at the Section of Cardiovascular Cell & Tissue Engineering in Icahn School of Medicine at Mount Sinai in Manhattan. Prior to that from November 2005 to November 2009, Prof. Li founded and led the Human Embryonic Stem Cell Consortium when he was recruited in 2005 to become a tenured Associate Professor at the University of California, Davis, in light of state’s \$3 billion stem cell initiative Proposition 71. He was concurrently an adjunct associate professor at the University of Hong Kong Division of Cardiology, Department of Medicine from November 2005 to November 2009 as well as an associate investigator at the Institute of Pediatric Regenerative Medicine, Shriners Hospital for Children in North America from June 2006 to November 2009. From February 2001 to November 2005, Prof. Li served as assistant research professor for a year, then assistant professor of Cardiology, and Cellular and Molecular Medicine, at the Johns Hopkins University (JHU) School of Medicine.

Prof. Li has received multiple accolades and recognitions during his career, including the Spirit of Hong Kong Innovating for Good Award by the South China Morning Post (2015), the Top Young Faculty Award (2002, 2004), the Top Prize for the Young Investigator Basic Research (2001) and Top Postdoctoral Fellow Helen Taussig Award (2001) of JHU School of Medicine, Young Investigator Award 1<sup>st</sup> Prize from the Heart Rhythm Society (2002), and the Career Development Award from the Cardiac Arrhythmias Research & Education Foundation (2001).

Prof. Li obtained his Bachelor of Science with Honors in Biotechnology from University of Waterloo on Dean’s List, and his doctorate degree in Cardiology/Physiology from University of Toronto in 1994 and 1998, respectively.

We believe Prof. Li is well-qualified to serve as a member of our board of directors given his experience, industry expertise, and network.

### ***Professor YU, Albert Cheung-Hoi, Ph.D., J.P.***

Prof. Yu, one of our independent directors since October 2021, has over 30 years of academic, industrial and entrepreneurial experience in biotech. Prof. Yu has been a professor at Peking University since December 2001, where he researches glia and neuro-diseases. He has also served as founder, chairman and Chief Scientific Officer of pioneering molecular diagnostic company Hai Kang Life Corporation Ltd since May 1999.

Concurrently, Prof. Yu serves roles in 22 companies and organizations, including RNA interference (RNAi) therapeutics biopharmaceutical company Sirnaomics Ltd (independent non-executive director since July 2021), venture capital fund CR-CP Life Science Fund Management Limited (independent director since May 2021), international biotech convention organizer BIOHK Limited (director since February 2019), the Biotech Advisory panel of the Stock Exchange of Hong Kong Limited (HKEX) (panel member since April 2018), the Guangdong-Hong Kong-Macao Greater Bay Area Biotechnology Alliance (GBABA) (director, founder and chairman since December 2017), the Glia and Neuro-diseases Committee of the Beijing Society for

Neuroscience (BJSN) (director since December 2017), nonprofit international scientific conferences organizer, Gordon Research Conferences (member of the Board of Trustees since May 2016), the Asian Fund for Cancer Research Limited (director since July 2011), Hong Kong

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Biotechnology Organization (HKBIO) (founder and chairman since September 2009), Hong Kong DNA Chips Ltd (director since April 2007), and clinical diagnostic firm Hai Kang Life Corp. Ltd.'s subsidiary DNA-Tech Ltd (director since February 2002).

His past directorships of corporate and academic organizations include the Chinese Neuroscience Society (CNS) (vice director from October 2015 to October 2019), Hong Kong Science and Technology Parks Limited (HKSTP) (director from July 2011 to June 2017), the Beijing Society for Neuroscience (BJSN) (director from January 2008 to December 2013), and the key neuroscience laboratory designated by the Chinese Ministry of Education and Ministry of Health; the Neuroscience Research Institute of Peking University (vice director from December 2006 to December 2018).

Concurrently to his current role at Peking University, from September 2006 to December 2017, Prof. Yu was a professor at the Peking University Infectious Disease Research Center. Prior to that, from February 1994 to December 2001, Prof. Yu was a lecturer and assistant professor at the Hong Kong University of Science and Technology (HKT). From February 1994 to August 1996, he was also a visiting associate professor at Stanford University, and a guest professor at the Peking University Health Science Center (formerly known as Beijing Medical University) from January 1994 to December 2000. From October 1989 to October 1994, Prof. Yu was a research associate and later senior research associate at Stanford University's Department of Pathology. Prior to this, from July 1984 to September 1989, he was an assistant academic researcher at the University of California, San Francisco.

Prof. Yu earned his Bachelor of Science, his Master of Science, and his Doctor of Philosophy degrees from the University of Saskatchewan.

We believe Prof. Yu is well-qualified to serve as a member of our board of directors given his experience, industry expertise, and network.

### **Executive Officer and Director Compensation**

We will pay \$10,000 per month administrative fee to the sponsor for up to 9 months (or up to 15 months if the Combination Period is extended). No other compensation of any kind, including finders, consulting or other similar fees, has been paid or will be paid to any of our existing shareholders, including our directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of a business combination. However, such individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors and audit committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All these fees will be fully disclosed to shareholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our shareholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined by a compensation committee constituted solely of independent directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after the initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.



## **Director Independence**

Nasdaq requires that a majority of our board must be composed of “Independent Directors.” Currently, Mr. Peter Ding, Prof. Ronald Li, and Prof. Albert Cheung-Hoi Yu would each be considered an “Independent Director” under the Nasdaq listing rules, which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company’s board of directors would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our Independent Directors will have regularly scheduled meetings at which only Independent Directors are present.

We will only enter into a business combination if it is approved by a majority of our Independent Directors. Additionally, we will only enter into transactions with our officers and directors and their respective affiliates that are on terms no less favorable to us than could be obtained from independent parties. Any related-party transactions must also be approved by our audit committee and a majority of disinterested Independent Directors.

## **Audit Committee**

Under the Nasdaq listing standards and applicable SEC rules, we are required to have three members of the audit committee all of whom must be independent. Effective as of the date of this prospectus, we have established an audit committee of the board of directors, which will consist of Mr. Peter Ding, Prof. Ronald Li, and Prof. Albert Cheung-Hoi Yu, each of whom is an independent director under Nasdaq’s listing standards. Mr. Peter Ding is the Chairperson of the audit committee. The audit committee’s duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;
- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

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### **Financial Experts on Audit Committee**

The audit committee will at all times be composed exclusively of independent directors who are “financially literate” as defined under Nasdaq listing standards. Nasdaq listing standards define “financially literate” as being able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

In addition, we must certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual’s financial sophistication. The board of directors has determined that Mr. Peter Ding is qualified as an “audit committee financial expert,” as defined under rules and regulations of the SEC.

### **Nominating Committee**

Effective as of the date of this prospectus, we have established a nominating committee of the board of directors, which will consist of Mr. Peter Ding, Prof. Ronald Li, and Prof. Albert Cheung-Hoi Yu, each of whom is an independent director under Nasdaq’s listing standards. Prof. Ronald Li is the Chairperson of the nominating committee. The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

### **Guidelines for Selecting Director Nominees**

The guidelines for selecting nominees, which are specified in the Nominating Committee Charter, generally provide that the persons to be nominated:

- whether the candidate is independent pursuant to the requirements of the Nasdaq Capital Market;
- whether the candidate is accomplished in his or her field and has a reputation, both personal and professional, that is consistent with the image and reputation of the Company;
- whether the candidate has the ability to read and understand basic financial statements;
- whether the candidate has relevant education, experience and expertise and would be able to provide insights and practical wisdom based upon that education, experience and expertise;
- whether the candidate has knowledge of the Company and issues affecting the Company;
- whether the candidate is committed to enhancing shareholder value;
- whether the candidate fully understands, or has the capacity to fully understand, the legal responsibilities of a director and the governance processes of a public company;
- whether the candidate is of high moral and ethical character and would be willing to apply sound, objective and independent business judgment, and to assume broad fiduciary responsibility;
- whether the candidate has, and would be willing to commit, the required hours necessary to discharge the duties of board membership;
- whether the candidate has any prohibitive interlocking relationships or conflicts of interest;
- whether the candidate is able to develop a good working relationship with other board members and contribute to the board’s working relationship with the senior management of the Company; and
- whether the candidate is able to suggest business opportunities to the Company.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person’s candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall

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experience and makeup of its members to obtain a broad and diverse mix of board members. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to the Board should follow the procedures set forth in our amended and restated memorandum and articles of association. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

### **Compensation Committee**

Effective as of the date of this prospectus, we will establish a compensation committee of the board of directors, which will consist of Mr. Peter Ding, Prof. Ronald Li, and Prof. Albert Cheung-Hoi Yu, each of whom is an independent director under Nasdaq's listing standards. Prof. Albert Cheung-Hoi Yu is the Chairperson of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviewing at least annually the goals and objectives of the Company's executive compensation plans, and amend, or recommend that the board amend, these goals and objectives if the committee deems it appropriate;
- reviewing at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the committee deems it appropriate, adopt, or recommend to the board the adoption of, new, or the amendment of existing, executive compensation plans;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements; and
- if required, producing a report on executive compensation to be included in our annual proxy statement.

No other compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our existing shareholders, including our directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of a business combination. Accordingly, it is likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

### **Code of Ethics**

Upon consummation of this offering, we will adopt a code of ethics that applies to all of our executive officers, directors and employees. The code of ethics codifies the business and ethical principles that govern all aspects of our business.

### **Conflicts of Interest**

Potential investors should be aware of the following potential conflicts of interest:

- None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities.
- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to our company as well as the other entities with which they are affiliated. Our management has pre-existing fiduciary duties and contractual obligations and may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- Our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by our company.
- The insider shares owned by our officers and directors will be released from escrow only if a business combination is successfully completed and subject to certain other limitations. Additionally, our officers and directors will not receive distributions from the trust account with respect to any of their insider shares if we

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do not complete a business combination. Furthermore, our initial shareholders have agreed that the private units will not be sold or transferred by them until after we have completed our initial business combination. In addition, our officers and directors may loan funds to us after this offering and may be owed reimbursement for expenses incurred in connection with certain activities on our behalf which would only be repaid if we complete an initial business combination. For the foregoing reasons, the personal and financial interests of our directors and executive officers may influence their motivation in identifying and selecting a target business, completing a business combination in a timely manner and securing the release of their shares.

Under BVI law, directors owe the following fiduciary duties:

- (1) duty to act in good faith in what the director believes to be in the best interests of the company as a whole;
- (2) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- (3) directors should not improperly fetter the exercise of future discretion;
- (4) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- (5) duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board evaluates a particular business opportunity with respect to the above-listed criteria. We cannot assure you that any of the above-mentioned conflicts will be resolved in our favor. Furthermore, most of our officers and directors have pre-existing fiduciary obligations to other businesses of which they are officers or directors. To the extent they identify business opportunities which may be suitable for the entities to which they owe pre-existing fiduciary obligations, our officers and directors will honor those fiduciary obligations. Accordingly, it is possible they may not present opportunities to us that otherwise may be attractive to us unless the entities to which they owe pre-existing fiduciary obligations and any successors to such entities have declined to accept such opportunities.

In order to minimize potential conflicts of interest which may arise from multiple corporate affiliations, each of our officers and directors has contractually agreed, pursuant to a written agreement with us, until the earliest of a business combination, our liquidation or such time as he ceases to be an officer or director, to present to our company for our consideration, prior to presentation to any other entity, any suitable business opportunity which may reasonably be required to be presented to us, subject to any pre-existing fiduciary or contractual obligations he might have.

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The following table summarizes the other relevant pre-existing fiduciary or contractual obligations of our officers and directors:

<b>Name of Individual</b>	<b>Name of Affiliated Company</b>	<b>Affiliation</b>	<b>Priority/Preference Relative to the Company</b>
<b>WONG, Kenneth K.C.</b>	Keen Vision Capital (BVI) Limited	Founder and Chief Executive Officer	
	Keen Vision International Limited	Founder and Chief Executive Officer	
	Medera Biopharmaceutical Limited	Vice Chairman	
<b>DAVIDKHANIAN, Alex</b>	Birchmount Network	President and board member	
	Roboeatz	Board member	
	Sproos!	Member of Advisory Board	
<b>DING, Peter</b>	Rothschild & Co.	Senior Advisor	
<b>LI, Ronald</b>	Novoheart Holdings Inc.	Chief Executive Officer	
	Xellera Therapeutics Limited	Chief Executive Officer	
	Sardocor Corp.	Chief Scientific Officer	
	Medera Biopharmaceutical Limited	Chief Executive Officer	
	Dr. Li Dak-Sum Research Center, University of Hong Kong-Karolinska Institutet Collaboration in Regenerative Medicine	Professor	
<b>YU, Albert Cheung-Hoi</b>	Peking University	Professor	
	Hai Kang Life Corporation Ltd.	Chief Scientific Officer and Chairman	
	Hong Kong Council for Testing and Certification (HKCTC)	Chairman	
	Sirnaomics Ltd.	Independent non-executive director	
	CR-CP Life Science Fund Management Limited	Independent director	
	Guangdong-Hong Kong-Macao Greater Bay Area Biotechnology Alliance (GBABA)	Founder and Chairman	
	Hong Kong Biotechnology Organization (HKBIO)	Founder and Chairman	
	Glia and Neuro-diseases Committee of Beijing Society for Neuroscience (BJSN)	Director	
	Oversight Committee of the Sino-International Institute of Translation Medicine at Shenzhen (SIITM)	Committee Member	
	National Institute of Metrology, China (Bio-	Advisor	

Related)

Biotech Advisory Panel of the Panel member  
Stock Exchange of

Hong Kong Limited (HKEX)

Gordon Research Conferences Board of Trustees

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<u>Name of Individual</u>	<u>Name of Affiliated Company</u>	<u>Affiliation</u>	<u>Priority/Preference Relative to the Company</u>
	Asia Fund for Cancer Research Foundation (AFCR)	Director	
	The Hong Kong Chinese Importers' & Exporters' Association	Director	
	BIOHK Ltd.	Director	
	SUN YAT-SEN Cultural Foundation Ltd.	Director	
	H.K. Life Publishing Ltd.	Director	
	Hong Kong DNA Chips Ltd.	Director	
	Angenomics Ltd.	Director	
	DNA-Tech Ltd.	Director	
	Hong Kong-Taiwan Youth Exchange Association Ltd.	Director	
	The Food Safety Laboratories Limited	Director	
	Jin Dong Company Ltd.	Director	

In connection with the vote required for any initial business combination, all of our existing shareholders, including all of our officers and directors, have agreed to vote their respective insider shares and private shares in favor of any proposed initial business combination. In addition, they have agreed to waive their respective rights to participate in any liquidation distribution with respect to those ordinary shares acquired by them prior to this offering. However, if they purchase ordinary shares in this offering or in the open market, they would be entitled to participate in any liquidation distribution in respect of such shares but have agreed not to convert such shares (or sell their shares in any tender offer) in connection with the consummation of our initial business combination or an amendment to our amended and restated memorandum and articles of association relating to pre-business combination activity.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested "independent" directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested "independent" directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

To further minimize conflicts of interest, we have agreed not to consummate our initial business combination with an entity that is affiliated with any of our officers, directors or initial shareholders, unless we have obtained (1) an opinion from an independent investment banking firm that the initial business combination is fair to our unaffiliated shareholders from a financial point of view and (2) the approval of a majority of our disinterested and Independent Directors (if we have any at that time). Furthermore, in no event will any of our initial shareholders, officers, directors, special advisors or their respective affiliates be paid any finder's fee, consulting fee or other similar compensation prior to, or for any services they render in order to effectuate the consummation of our initial business combination.

**Limitation on Liability and Indemnification of Officers and Directors.**

Our amended and restated memorandum and articles of association provide that, subject to certain limitations, the company shall indemnify its directors and officers against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to what the person believes is in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The



decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the memorandum and articles of association, unless a question of law is involved. The termination of any proceedings by

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any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

We will enter into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated memorandum and articles of association. Our amended and restated memorandum and articles of association also will permit us to purchase and maintain insurance on behalf of any officer or director who at the request of the Company is or was serving as a director or officer of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the company has or would have had the power to indemnify the person against the liability as provided in the memorandum and articles of association. We will purchase a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

These provisions may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

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## PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of the date of this prospectus and as adjusted to reflect the sale of our ordinary shares included in the units offered by this prospectus (assuming none of the individuals listed purchase units in this offering), by:

- each person known by us to be the beneficial owner of more than 5% of our issued and outstanding ordinary shares;
- each of our officers and directors; and
- all of our officers and directors as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. The following table does not reflect record of beneficial ownership of any ordinary shares issuable upon exercise of the warrants as the warrants are not exercisable within 60 days of the date of this prospectus. As of the date of this prospectus, there were 3,737,500 outstanding ordinary shares, including 487,500 ordinary shares subject to forfeiture if the over-allotment option is not exercised.

Name and Address of Beneficial Owner <sup>(1)</sup>	Prior to Offering		After Offering	
	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares	Amount and Nature of Beneficial Ownership <sup>(2)</sup>	Approximate Percentage of Outstanding Ordinary Shares
KVC Sponsor LLC <sup>(3)</sup>	3,737,500	100%	3,757,700	22.24%
WONG, Kenneth K.C. <sup>(3)</sup>	—	—	45,000	*%
DAVIDKHANIAN, Alex	—	—	32,500	*%
DING, Peter	—	—	22,500	*%
LI, Ronald	—	—	20,000	*%
YU, Albert Cheung-Hoi	—	—	20,000	*%
<b>All directors and executive officers (five individuals) as a group</b>	<b>3,737,500</b>	<b>100%</b>	<b>3,897,700</b>	<b>23.07%</b>

\* Less than 1%.

- (1) Unless otherwise indicated, the business address of each of the individuals or entities is c/o Keen Vision Acquisition Corporation, 37 Greenbriar Drive, Summit, NJ 07901, USA.
- (2) Assumes no exercise of the over-allotment option and includes 647,700 ordinary shares in the private placement, therefore, an aggregate of 487,500 ordinary shares held by our initial shareholders is forfeited.
- (3) KVC Sponsor LLC, our sponsor, is the record holder of the insider shares reported herein. KVC Sponsor LLC is controlled by Mr. Kenneth Wong and Mr. Jason Wong, its managers. By virtue of this relationship, Mr. Kenneth Wong and Mr. Jason Wong may be deemed to share beneficial ownership of the securities held of record by our sponsor.

Immediately after this offering, our initial shareholders will beneficially own approximately 23.07% of the then issued and outstanding ordinary shares (assuming none of them purchase any units offered by this prospectus). None of our initial shareholders, officers and directors has indicated to us that he intends to purchase securities in this offering. Because of the ownership block held by our initial shareholders, such individuals may be able to effectively exercise control over all matters requiring approval by our shareholders, including the election of directors and approval of significant corporate transactions other than approval of our initial business combination.

If the underwriters do not exercise all or a portion of the over-allotment option, our initial shareholders will have up to an aggregate of 487,500 ordinary shares subject to forfeiture as required by BVI law. Our initial shareholders will be required to have redeemed by us only a number of shares necessary to maintain their collective 20% ownership interest in our ordinary shares (excluding the private units) after giving effect to the offering and the exercise, if any, of the underwriters' over-allotment option.

All insider shares issued and outstanding prior to the date of this prospectus will be placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, until one year after the consummation of our initial business combination, or earlier, if (1) the last reported sale price of ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination or

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(2) we complete a transaction after our initial business combination which results in all of our shareholders having the right to exchange their shares for cash, securities or other property. subsequent to our initial business combination, we consummate a liquidation, merger, stock exchange or other similar transaction which results in all of our shareholders having the right to exchange their ordinary shares for cash, securities or other property. Up to 487,500 of the insider shares may also be released from escrow earlier than this date for forfeiture and cancellation if the over-allotment option is not exercised in full as described above.

During the escrow period, the holders of these shares will not be able to sell or transfer their securities except (1) to the Company's initial shareholders, or to the Company's officers, directors, advisors and employees, (2) if the initial shareholder is an entity, as a distribution to partners, members or shareholders of the initial shareholder upon the liquidation and dissolution of the initial shareholder, (3) by bona fide gift to a member of the initial shareholder's immediate family or to a trust, the beneficiary of which is the initial shareholder or a member of the initial shareholder's immediate family for estate planning purposes, (4) by virtue of the laws of descent and distribution upon death of the initial shareholder, (5) pursuant to a qualified domestic relations order, (6) by certain pledges to secure obligations incurred in connection with purchases of the Company's securities, (7) by private sales made in connection with the consummation of an initial business combination at prices no greater than the price at which the shares were originally purchased, or (8) to the Company for cancellation if the over-allotment option is not exercised or in connection with the consummation of an initial business combination, in each case, (except for clause (8)) where the transferee agrees to the terms of the escrow agreement, but will retain all other rights as our shareholders, including, without limitation, the right to vote their ordinary shares and the right to receive cash dividends, if declared. If dividends are declared and payable in ordinary shares, such dividends will also be placed in escrow. If we are unable to effect an initial business combination and liquidate the trust account, none of our initial shareholders will receive any portion of the liquidation proceeds with respect to their insider shares.

Our sponsor has committed to purchase from us an aggregate of 647,700 private units at \$10.00 per private unit (for a total purchase price of \$6,477,000). These purchases will take place on a private placement basis simultaneously with the consummation of this offering. All proceeds we receive from these purchases will be placed in the trust account described below. Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters, they will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option. The private units are identical to the units sold in this offering except with respect to certain registration rights and transfer restrictions. Furthermore, our sponsor has agreed (1) to vote the ordinary shares underlying the private units, or "private shares," in favor of any proposed initial business combination, (2) not to propose, or vote in favor of, an amendment to our amended and restated memorandum and articles of association that would stop our public shareholders from converting or selling their shares to us in connection with an initial business combination or affect the substance or timing of our obligation to redeem 100% of our public shares if we do not complete an initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering unless we provide public shareholders with the opportunity to redeem all or a portion of their public shares from the trust account in connection with any such vote, (3) not to convert any private shares for cash from the trust account in connection with a shareholder vote to approve our proposed initial business combination or a vote to amend the provisions of our amended and restated memorandum and articles of association relating to shareholders' rights or pre-business combination activity, and (4) that the private shares shall not participate in any liquidating distribution upon winding up if a business combination is not consummated. The purchasers of the private units have also agreed not to transfer, assign or sell any of the private units or underlying securities (except to the same permitted transferees as the insider shares) until 30 calendar days after the completion of our initial business combination.

In order to meet our working capital needs following the consummation of this offering, our initial shareholders, officers and directors or their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$1,000,000 of the notes may be converted upon

consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 100,000 ordinary shares and 100,000 warrants to purchase 100,000 ordinary shares if \$1,000,000 of notes were

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so converted). Our shareholders have approved the issuance of the units and underlying securities upon conversion of such notes, to the extent the holder wishes to so convert them at the time of the consummation of our initial business combination. If we do not complete an initial business combination, the loans will not be repaid.

The holders of our insider shares issued and outstanding on the date of this prospectus, as well as the holders of the private units (and underlying securities), and any securities issued to our initial shareholders, officers, directors or their affiliates in payment of working capital loans made to us, will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of this offering. The holders of a majority of these securities are entitled to make up to three demands that we register such securities. The holders of the majority of the insider shares can elect to exercise these registration rights at any time after the initial business combination. The holders of the private units (and underlying securities) and the securities issued in payment of working capital loans (or underlying securities) can elect to exercise these registration rights at any time after we consummate an initial business combination. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to our consummation of an initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Our sponsor and our executive officers and directors are deemed to be our “promoters,” as that term is defined under the Federal securities laws.

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## CERTAIN TRANSACTIONS

In September 2021, an aggregate of 3,737,500 insider shares were issued to our sponsor for an aggregate contribution of \$25,000. If the underwriters do not exercise all or a portion of their over-allotment option, our initial shareholders have agreed that up to an aggregate of 487,500 ordinary shares in proportion to the portion of the over-allotment option that was not exercised are subject to forfeiture and would be immediately cancelled.

If the underwriters determine the size of the offering should be increased (including pursuant to Rule 462(b) under the Securities Act) or decreased, a share capitalization or a contribution back to capital, as applicable, would be effectuated in order to maintain our initial shareholder's ownership at a percentage of the number of shares to be sold in this offering.

Our sponsor has committed to purchase from us an aggregate of 647,700 private units at \$10.00 per private unit (for a total purchase price of \$6,477,000). These purchases will take place on a private placement basis simultaneously with the consummation of this offering. All proceeds we receive from these purchases will be placed in the trust account described below. Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters, they will purchase from us at a price of \$10.00 per private unit an additional number of private units (up to a maximum of 715,950 private units) *pro rata* with the amount of the over-allotment option exercised so that at least \$10.00 per share sold to the public in this offering is held in trust regardless of whether the over-allotment option is exercised in full or part. These additional private units will be purchased in a private placement that will occur simultaneously with the purchase of units resulting from the exercise of the over-allotment option. The private units are identical to the units sold in this offering except as otherwise described in this prospectus. The purchasers have agreed not to transfer, assign or sell any of the private units or the underlying securities (except to the same permitted transferees as the insider shares) until 30 calendar days after the completion of our initial business combination.

In order to meet our working capital needs following the consummation of this offering, our initial shareholders, officers and directors and their respective affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion. Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$1,000,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 100,000 ordinary shares and 100,000 warrants to purchase 100,000 ordinary shares if \$1,000,000 of notes were so converted). Our shareholders have approved the issuance of the units and underlying securities upon conversion of such notes, to the extent the holder wishes to so convert them at the time of the consummation of our initial business combination. If we do not complete a business combination, the loans would be repaid out of funds not held in the trust account, and only to the extent available.

The holders of our insider shares issued and outstanding on the date of this prospectus, as well as the holders of the private units (and all underlying securities), will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of this offering. The holders of a majority of these securities are entitled to make up to three demands that we register such securities. The holders of the majority of the insider shares can elect to exercise these registration rights at any time after the initial business combination. The holders of a majority of the private units or securities issued in payment of working capital loans can elect to exercise these registration rights at any time after we consummate a business combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to our consummation of a business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

On December 31, 2022, we issued an unsecured promissory note to the Sponsor, pursuant to which we may borrow up to an aggregate principal amount of \$500,000 (the "Promissory Note"). The Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of our securities or the date on which we determine not to conduct an initial public offering of our securities. As of December 31, 2022 and 2021, our sponsor had loaned us an aggregate of \$173,573 and \$117,497, respectively, to be used to pay formation expenses and a portion of the expenses of this offering. The loan is payable without interest on the date on which we consummate our initial public offering. We intend to repay this loan from the proceeds of this offering not being placed in the trust account. If we determine not to proceed with the offering, such amounts would not be repaid.





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KVC Sponsor LLC, our sponsor, has agreed that, commencing on the date of this prospectus through the earlier of our consummation of our initial business combination or our liquidation, it will make available to us certain general and administrative services, including office space, utilities and administrative support, as we may require from time to time. We have agreed to pay \$10,000 per month for these services commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period). However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial business combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial business combination. We believe that the fee charged by KVC Sponsor LLC is at least as favorable as we could have obtained from an unaffiliated person.

Other than the fees described above, no compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation, will be paid to any of our initial shareholders, officers or directors who owned our ordinary shares prior to this offering, or to any of their respective affiliates, prior to or with respect to the business combination (regardless of the type of transaction that it is).

We will reimburse our officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination. Our audit committee will review and approve all reimbursements and payments made to any initial shareholder or member of our management team, or our or their respective affiliates, and any reimbursements and payments made to members of our audit committee will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions, including the payment of any compensation, will require prior approval by a majority of our uninterested "independent" directors (to the extent we have any) or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested "independent" directors (or, if there are no "independent" directors, our disinterested directors) determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

### **Related Party Policy**

Our Code of Ethics, which we will adopt upon consummation of this offering, will require us to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) we or any of our subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of our ordinary shares, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict-of-interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

Our audit committee, pursuant to its written charter, will be responsible for reviewing and approving related-party transactions to the extent we enter into such transactions. All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested "independent" directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested "independent" directors determine that the terms of such transaction are no less favorable to us than those that would be available



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to us with respect to such a transaction from unaffiliated third parties. Additionally, we require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

To further minimize potential conflicts of interest, we have agreed not to consummate a business combination with an entity which is affiliated with any of our initial shareholders unless we obtain an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated shareholders from a financial point of view. Furthermore, in no event will any of our existing officers, directors or initial shareholders, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of a business combination.

## DESCRIPTION OF SECURITIES

### General

We are a company incorporated in the BVI on June 18, 2021, under the original name of Central Acquisition Limited as a BVI business company (company number 2066579). On September 8, 2021, we changed our name to Keen Vision Acquisition Corporation. Our affairs are governed by our amended and restated memorandum and articles of association, the Companies Act and the common law of the BVI. We are currently authorized to issue a maximum of 500,000,000 shares of a single class, each with par value of \$0.0001. As of the date of this prospectus, 3,737,500 ordinary shares are issued and outstanding, held by our initial shareholders. No preferred shares are issued or outstanding. The following description summarizes certain terms of our shares as set out more particularly in our amended and restated memorandum and articles of association. Because it is only a summary, it may not contain all the information that is important to you.

### Units

Each unit consists of one ordinary share and one redeemable warrant. Each redeemable warrant entitles the holder thereof to purchase one ordinary share. The exercise price of the warrants is \$11.50 per full share and the warrants shall expire on the five-year anniversary of the consummation of the initial business combination.

The ordinary shares and warrants will begin to trade separately on the 52<sup>nd</sup> day after the date of this prospectus unless the underwriters determine that an earlier date is acceptable (based upon, among other things, its assessment of the relative strengths of the securities markets and small capitalization companies in general, and the trading pattern of, and demand for, our securities in particular). In no event will the underwriters allow separate trading of the ordinary shares and warrants until we file an audited balance sheet reflecting our receipt of the gross proceeds of this offering.

We will file a Current Report on Form 8-K which includes an audited balance sheet promptly upon the consummation of this offering. The audited balance sheet will reflect proceeds we receive from the exercise of the over-allotment option, if the over-allotment option is exercised on the date of this prospectus. If the over-allotment option is exercised after the date of this prospectus, we will file an amendment to the Form 8-K, or a new Form 8-K, to provide updated financial information to reflect the exercise of the over-allotment option. We will also include in this Form 8-K, an amendment thereto, or in a subsequent Form 8-K information indicating when separate trading of the ordinary shares and warrants has commenced.

### Ordinary Shares

Our shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. In connection with any vote held to approve our initial business combination, all of our initial shareholders, as well as all of our officers and directors, have agreed to vote their respective ordinary shares owned by them immediately prior to this offering and any shares purchased in this offering or following this offering in the open market in favor of the proposed initial business combination.

We will proceed with the initial business combination only if we have net tangible assets of at least \$5,000,001 upon consummation of such initial business combination or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act, and a majority of the ordinary shares voted are voted in favor of the initial business combination. At least ten days' notice must be given for each general meeting (although we will provide whatever minimum number of days are required under federal securities laws). Shareholders may vote at meetings in person or by proxy.

The members of our board of directors serve until the next annual general meeting. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all directors.

Pursuant to our amended and restated memorandum and articles of association, if we do not consummate an initial business combination by 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the consummation of this offering, we will, as promptly as possible but not more than ten business days thereafter, distribute the aggregate amount then on deposit in the trust account, including interest (net of taxes payable), pro rata to our public shareholders by way of redemption of their shares and cease all operations except for the purposes of winding up of our affairs. This redemption of public shareholders from the trust account



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shall be effected as required by function of our amended and restated memorandum and articles of association and prior to commencing any voluntary liquidation. Our initial shareholders have agreed to waive their rights to share in any distribution from the trust account with respect to their insider shares upon our winding up, liquidation and subsequent dissolution.

Our shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the ordinary shares, except that public shareholders have the right to have their public shares converted to cash equal to their *pro rata* share of the trust account if they vote on the proposed initial business combination and the initial business combination is completed. Public shareholders who convert their public shares into their portion of the trust account still have the right to exercise the redeemable warrants that they received as part of the units.

### **Register of Members**

Under the Companies Act, the ordinary shares are deemed to be issued when the name of the shareholder is entered in our register of members. Our register of members will be maintained by our transfer agent Continental Stock Transfer & Trust Company, which will enter the name of Cede & Co in our register of members on the closing of this offering as nominee for each of the respective public shareholders. If (1) information that is required to be entered in the register of members is omitted from the register or is inaccurately entered in the register, or (2) there is unreasonable delay in entering information in the register, a shareholder of the company, or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the BVI courts for an order that the register be rectified, and the court may either refuse the application or order the rectification of the register, and may direct the company to pay all costs of the application and any damages the applicant may have sustained.

### **Redeemable Warrants**

No warrants are currently outstanding. Each redeemable warrant entitles the registered holder to purchase one ordinary share at a price of \$11.50 per full share, subject to adjustment as discussed below, at any time commencing on the later of the completion of an initial business combination and one (1) year from the effective date of this registration statement. However, except as set forth below, no warrants will be exercisable for cash unless we have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the warrants is not effective within 90 days from the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis. The warrants will expire five years from the effective date of the registration statement of which this prospectus forms a part at 5:00 p.m., Eastern Standard Time.

We may call the warrants for redemption (excluding the private warrants), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, as adjusted for share splits, share capitalizations, rights, issuances, subdivisions, reorganizations, recapitalizations, and the like, for any 20 trading days within a 30 trading days period ending on the third business day prior to the notice of redemption to warrant holders (the "Force-Call Provision"), and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-days trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except

to receive the redemption price for such holder's warrant upon surrender of such warrant.



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The redemption criteria for our warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

If we call the warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a “cashless basis.” In such event, each holder would pay the exercise price by surrendering the whole warrants for that number of ordinary shares equal to the quotient obtained by dividing (1) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (2) the fair market value. The “fair market value” shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Whether we will exercise our option to require all holders to exercise their warrants on a “cashless basis” will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of the majority of the then outstanding warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of ordinary shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share capitalization, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below their respective exercise prices.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no warrants will be exercisable and we will not be obligated to issue ordinary shares unless at the time a holder seeks to exercise such warrant, a prospectus relating to the ordinary shares issuable upon exercise of the warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so and, if we do not maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants, holders will be unable to exercise their warrants and we will not be required to settle any such warrant exercise. If the prospectus relating to the ordinary shares issuable upon the exercise of the warrants is not current or if the ordinary shares is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, we will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder (and his, her or its affiliates) would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9.9% of the ordinary shares issued and outstanding. Notwithstanding the foregoing, any person who acquires a warrant with the purpose or effect of changing or influencing the control of our company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying ordinary shares and not be able to take advantage of this provision.

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***Private Warrants***

The private warrants have terms and provisions that are identical to those of the warrants being sold as part of the units in this offering. The private warrants (including the ordinary shares issuable upon exercise of the private warrants) will not be transferable, assignable or salable until 30 days after the completion of our initial business combination (except as described herein).

**Dividends**

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of an 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 an initial business combination. The payment of any dividends subsequent to an initial business combination will be within the discretion of our then board of directors. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board does not anticipate declaring any dividends in the foreseeable future.

**Our Transfer Agent and Warrant Agent**

The transfer agent for our ordinary shares and warrant agent for our warrants is Continental Stock Transfer & Trust Company, 1 State Street, 30<sup>th</sup> Floor, New York, NY 10004.

**Listing of our Securities**

There is presently no public market for our units, ordinary shares and warrants. We have applied to have the units, and the ordinary shares and warrants, once they begin separate trading, listed on Nasdaq under the symbols “[ ]U”, “[ ]”, and “[ ]W”, respectively. Although, after giving effect to this offering, we meet on a pro forma basis, the minimum initial listing standards of Nasdaq, which generally only requires that we meet certain requirements relating to shareholders’ equity, market capitalization, aggregate market value of publicly held shares and distribution requirements, we cannot assure you that our securities will continue to be listed on Nasdaq as we might not meet certain continued listing standards.

## BVI COMPANY CONSIDERATIONS

Our corporate affairs are governed by our amended and restated memorandum and articles of association and the provisions of applicable BVI law, including the Companies Act. The Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of some significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders. A brief discussion of the procedure for mergers and similar arrangements in the BVI also follows.

We cannot predict whether BVI courts would reach the same conclusions based on a particular set of facts as U.S. courts would be expected to reach. Therefore, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction, which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the Companies Act together with the provisions of our amended and restated memorandum and articles of association, and the Delaware General Corporation Law relating to shareholders' rights.

BVI	Delaware
<b><u>Shareholder Meetings</u></b>	
<ul style="list-style-type: none"><li>• Held at a time and place as designated in the articles of association. Our amended and restated articles of association provide that our board may designate such time and place.</li><li>• May be held within or without the BVI</li><li>• Notice:<ul style="list-style-type: none"><li>• Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting.</li><li>• A copy of the notice of any meeting shall be given personally or sent by mail or electronic form as designated in our amended and restated articles of association.</li><li>• Notice of not less than 10 days before the meeting.</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Held at such time or place as designated in the certificate of incorporation or the by-laws, or if not so designated, as determined by the board of directors</li><li>• May be held within or without Delaware</li><li>• Notice:<ul style="list-style-type: none"><li>• Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.</li><li>• Written notice shall be given not less than 10 nor more than 60 days before the meeting.</li></ul></li></ul>

### **Shareholders' Voting Rights**

<ul style="list-style-type: none"><li>• Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by majority of the shareholders entitled to vote if permitted by the articles of association. Our amended and restated articles of association provide for such consent in writing.</li><li>• Any person authorized to vote may authorize another person or persons to act for him by proxy if permitted by the articles of association. Our amended and restated articles of association permit such proxies.</li><li>• Quorum is as designated in the articles of association. Quorum in our amended and restated</li></ul>	<ul style="list-style-type: none"><li>• Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by all the shareholders entitled to vote</li><li>• Any person authorized to vote may authorize another person or persons to act for him by proxy.</li><li>• For stock corporations, certificate of incorporation or by-laws may specify the number to constitute a</li></ul>
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articles of association is shareholders representing not less than one-half of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.

quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.

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**BVI**

- The memorandum and articles of association may provide for cumulative voting in the election of directors. Our amended and restated memorandum and articles of association do not provide for cumulative voting.
- Under our amended and restated memorandum and articles of association, subject to any rights or restrictions attached to any shares, at any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly appointed representative) or by proxy shall have one vote for each share which such shareholder is the holder. Voting at any meeting of the shareholders is by show of hands unless a poll is demanded. A poll may be demanded by shareholders present in person or by proxy if the shareholder disputes the outcome of the vote on a proposed resolution and the chairman shall cause a poll to be taken.
- Changes in the rights of shareholders as set forth in our amended and restated memorandum and articles of association require approval of at least 50% of the shareholders.

**Delaware**

- The certificate of incorporation may provide for cumulative voting.

**Directors**

- Board must consist of at least one director. Our articles of association provide that there shall be no less than two directors.
  - Maximum number of directors can be changed by an amendment to the articles of association. Our amended and restated articles of association do not provide for a maximum number.
  - If the board is authorized to change the number of directors actually appointed, provided that the number still falls within the maximum and the minimum number of directors as set out in the articles of association, it can do so provided that it complies with the procedure set out in the articles of association. Our amended and restated articles of association permit our board to appoint additional directors.
- Board must consist of at least one member.
  - Number of board members shall be fixed by the by-laws, unless the memorandum and articles of association fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate.

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**Fiduciary Duties**

- In summary, directors and officers owe the following fiduciary duties:
  - Duty to act honestly and in good faith in what the directors believe to be in the best interests of the company as a whole;
  - Duty to exercise powers for a proper purpose for which those powers were conferred and not for a collateral purpose and directors shall not act, or agree to act, in a matter that contravenes the Companies Act or the memorandum and articles of association;
  - Duty to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances taking into account, without limitation:
    - (1) the nature of the company;
    - (2) the nature of the decision; and
    - (3) the position of the director and the nature of the responsibilities undertaken by him.
  - Directors should not improperly fetter the exercise of future discretion;
  - Duty to exercise powers fairly as between different groups of shareholders;
  - Duty not to put himself in a position of conflict between their duty to the company and their personal interests; and
  - Duty to exercise independent judgment.
- The Companies Act provides that, a director of a company shall, immediately after becoming aware of the fact that he is interested in a transaction entered into, or to be entered into, by the company, disclose the interest to the board of the company. However, the failure of a director to disclose that interest does not affect the validity of a transaction entered into by the director or the company, so long as the transaction was not required to be disclosed because the transaction is between the company and the director himself and is in the ordinary course of business and on usual terms and conditions. Additionally, the failure of a director to disclose an interest does not affect the validity of the transaction entered into by the company if (1) the material facts of the interest of the director in the transaction are known by the shareholders and the transaction is approved or
- Directors and officers must act in good faith, with the care of a prudent person, and in the best interest of the corporation as a whole.
- Directors and officers must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits.
- Decisions made by directors and officers on an informed basis, in good faith and in the honest belief that the action was taken in the best interest of the corporation will be protected by the “business judgment rule.”

ratified by a resolution of shareholders entitled to vote at a meeting of shareholders or (2) the company received fair value for the transaction.

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**BVI**

**Delaware**

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- Pursuant to the Companies Act and the company's memorandum and articles of association, so long as a director has disclosed any interests in a transaction entered into or to be entered into by the company to the board, he/she may:
    - (1) vote on a matter relating to the transaction;
    - (2) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
    - (3) sign a document on behalf of the company or do any other thing in his capacity as a director, that relates to the transaction.
  - As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of his position. However, in some instances a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the articles of association or alternatively by shareholder approval at general meetings.

**Shareholders' Derivative Actions**

- Generally speaking, the company is the proper plaintiff in any action. A shareholder may, with the permission of the BVI Court, bring an action or intervene in a matter in the name of the company, in certain circumstances. Such actions are known as derivative actions. The BVI Court may only grant permission to bring a derivative action where the following circumstances apply:
  - the company does not intend to bring, diligently continue or defend or discontinue the proceedings; and
  - it is in the interests of the company that the conduct of the proceedings is not left to the directors or to the determination of the shareholders as a whole.
- When considering whether to grant leave, the BVI Court is also required to have regard to the following matters:
  - (1) whether the shareholder is acting in good faith;
  - (2) whether a derivative action is in the interests of the company, taking into account the directors' views on commercial matters;
  - (3) whether the action is likely to succeed;
- In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
- Complaint shall set forth with particularity the efforts of the plaintiff to obtain the action by the board or the reasons for not making such effort.
- Such action shall not be dismissed or compromised without the approval of the Chancery Court.
- Shareholders of a Delaware corporation that redeemed their shares, or whose shares were cancelled in connection with dissolution, would not be able to bring a derivative action against the corporation after the shares have been redeemed or cancelled.



- (4) the costs of the proceedings in relation to the relief likely to be obtained; and
- (5) whether another alternative remedy to the derivative action is available.

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***Material Differences in BVI and Delaware Law***

**Certain Differences in Corporate Law**

Our corporate affairs are governed by our amended and restated memorandum and articles of association and the provisions of applicable BVI law, including the Companies Act. The Companies Act differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

*Mergers and Similar Arrangements.* The Companies Act provides for mergers as that expression is understood under U.S. corporate law. Under the Companies Act, two or more companies may either merge into one of such existing companies (the “surviving company”) or consolidate with both existing companies ceasing to exist and forming a new company (the “consolidated company”). The procedure for a merger or consolidation between the company and another company (which need not be a BVI company, and which may be the company’s parent or subsidiary, but need not be) is set out in the Companies Act. The directors of the BVI company or BVI companies which are to merge or consolidate must approve a written plan of merger or consolidation which, with the exception of a merger between a parent company and its subsidiary, must also be approved by a resolution of a majority of the shareholders who are entitled to vote and actually vote at a quorate meeting of shareholders or by written resolution of the shareholders of the BVI company or BVI companies which are to merge. A foreign company which is able under the laws of its foreign jurisdiction to participate in the merger or consolidation is required by the Companies Act to comply with the laws of that foreign jurisdiction in relation to the merger or consolidation. The company must then execute articles of merger or consolidation, containing certain prescribed details. The plan and articles of merger or consolidation are then filed with the Registrar of Corporate Affairs in the BVI. The Registrar then registers the articles of merger or consolidation and any amendment to the memorandum and articles of the surviving company in a merger or the memorandum and articles of association of the new consolidated company in a consolidation and issue a certificate of merger or consolidation (which is conclusive evidence of compliance with all requirements of the Companies Act in respect of the merger or consolidation). The merger is effective on the date that the articles of merger are registered with the Registrar or on such subsequent date, not exceeding thirty days, as is stated in the articles of merger or consolidation.

As soon as a merger becomes effective: (1) the surviving company or consolidated company (so far as is consistent with its memorandum and articles of association, as amended or established by the articles of merger or consolidation) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies; (2) in the case of a merger, the memorandum and articles of association of any surviving company are automatically amended to the extent, if any, that changes to its amended memorandum and articles of association are contained in the articles of merger or, in the case of a consolidation, the memorandum and articles of association filed with the articles of consolidation are the memorandum and articles of the consolidated company; (3) assets of every description, including choses-in-action and the business of each of the constituent companies, immediately vest in the surviving company or consolidated company; (4) the surviving company or consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies; (5) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any member, director, officer or agent thereof, is released or impaired by the merger or consolidation; and (6) no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any member, director, officer or agent thereof, are abated or discontinued by the merger or consolidation; but: (a) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or consolidated company or against the member, director, officer or agent thereof; as the case may be; or (b) the surviving company or consolidated company may be substituted in the proceedings for a constituent company. The Registrar shall strike off the register of companies each constituent company that is not the surviving company in the case of a merger and all constituent companies in the case of a consolidation.

If the directors determine it to be in the best interests of the company, it is also possible for a merger to be approved as a Court approved plan of arrangement or scheme of arrangement in accordance with the Companies Act. However, we do not anticipate the use of such statutory provisions because we expect the required terms of the initial business combination will be capable of being achieved through other means, such as a merger or consolidation (as described above), a share exchange, asset acquisition or control, through contractual arrangements, of an operating business.



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*Poison Pill Defenses.* Under the Companies Act there are no provisions, which specifically prevent the issuance of preferred shares or any such other ‘poison pill’ measures. The amended and restated memorandum and articles of association of the Company also do not contain any express prohibitions on the issuance of any preferred shares. Therefore, the directors without the approval of the holders of ordinary shares may issue preferred shares (if such shares have been created and authorized for issue by the Company) that have characteristics that may be deemed to be anti-takeover. Additionally, such a designation of shares may be used in connection with plans that are poison pill plans. However, as noted above under the Companies Act, a director in the exercise of his powers and performance of his duties is required to act honestly and in good faith in what the director believes to be the best interests of the Company.

*Directors.* Our directors are appointed by our shareholders; however, the directors may by resolution appoint a replacement director to fill a casual vacancy arising on the resignation, disqualification or death of a director. The replacement director will then hold office until the next annual general meeting at which the director he replaces would have been subject to retirement by rotation. Under our amended and restated memorandum and articles of association, a director may not be removed from office by a resolution of our shareholders prior to the consummation of our initial business combination. There is nothing under the laws of the BVI, which specifically prohibits or restricts the creation of cumulative voting rights for the election of our directors. Our amended and restated memorandum and articles of association do not provide for cumulative voting for such elections.

There are no share ownership qualifications for directors. Meetings of our board of directors may be convened at any time by any of our directors.

A meeting of our board of directors will be quorate if at least a majority of the directors are present. At any meeting of our directors, each director, by his or her presence, is entitled to one vote. Questions arising at a meeting of our board of directors are required to be decided by simple majority votes of the directors present or represented at the meeting. In the case of an equality of votes, the chairman of the meeting shall have a second or deciding vote. Our board of directors also may pass resolutions without a meeting by unanimous written consent.

*Agents.* Our board of directors has the power to appoint any person (whether or not a director or other officer of the company) to be an agent of the company except that, as stated in our amended and restated memorandum and articles of association and the Companies Act, no agent shall be given any power or authority to amend the memorandum or the articles of association in place of the directors or members; to designate committees of directors; to delegate powers to a committee of directors; to appoint directors; to appoint an agent; to approve a plan of merger, consolidation or arrangement; or to make a declaration of solvency or to approve a liquidation plan. The resolution of directors appointing the agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all powers conferred on the agent. Our directors may remove an agent and may revoke or vary a power conferred on the agent.

*Indemnification of Directors.* Our amended and restated memorandum and articles of association provide that, subject to certain limitations, the company shall indemnify its directors and officers against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity only applies if the person acted honestly and in good faith with a view to what the person believed were in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the memorandum and articles of association, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his conduct was unlawful.

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*Directors and Conflicts of Interest.* As noted in the table above, pursuant to the Companies Act and the company's amended and restated memorandum and articles of association, a director of a company who has an interest in a transaction and who has declared such interest to the other directors, may:

- (1) vote on a matter relating to the transaction;
- (2) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (3) sign a document on behalf of the company or do any other thing in his capacity as a director, that relates to the transaction.

*Shareholders' Suits.* Our BVI counsel is not aware of any reported class action having been brought in a BVI court. The enforcement of the company's rights will ordinarily be a matter for its directors.

In certain limited circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the Companies Act. Pursuant to Section 184B of the Companies Act, if a company or director of a company engages in, or proposes to engage in or has engaged in, conduct that contravenes the provisions of the Companies Act or the memorandum or articles of association of the company, the BVI Court may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restrain the company or director from engaging in conduct that contravenes the Companies Act or the memorandum or articles. Furthermore, pursuant to section 184I(1) of the Companies Act a shareholder of a company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the BVI Court for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

The Companies Act provides for a series of remedies available to shareholders. Where a company incorporated under the Companies Act conducts some activity, which breaches the Act or the company's memorandum and articles of association, the court can issue a restraining or compliance order. Under the Companies Act, a shareholder of a company may bring an action against the company for breach of a duty owed by the company to him as a member. A shareholder also may, with the permission of the BVI Court, bring an action or intervene in a matter in the name of the company, in certain circumstances. Such actions are known as derivative actions. As noted above, the BVI Court may only grant permission to bring a derivative action where the following circumstances apply:

- the company does not intend to bring, diligently continue or defend or discontinue proceedings; and
- it is in the interests of the company that the conduct of the proceedings are not left to the directors or to the determination of the shareholders as a whole.
- when considering whether to grant leave, the BVI Court is also required to have regard to the following matters:
  - whether the shareholder is acting in good faith;
  - whether a derivative action is in the company's best interests, taking into account the directors' views on commercial matters;
  - whether the action is likely to proceed;
  - the costs of the proceedings; and
  - whether an alternative remedy is available.

Any member of a company may apply to the BVI Court under the Insolvency Act for the appointment of a liquidator to liquidate the company and the court may appoint a liquidator for the company if it is of the opinion that it is just and equitable to do so.

The Companies Act provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following: (1) a merger if the company is a constituent company, unless the company is the surviving company and the member continues to hold the same or similar shares; (2) a consolidation if the



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company is a constituent company; (3) any sale, transfer, lease, exchange or other disposition of more than 50 per cent in value of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including: (a) a disposition pursuant to an order of the court having jurisdiction in the matter, (b) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interest within one year after the date of disposition, or (c) a transfer pursuant to the power of the directors to transfer assets for the protection thereof; (4) a compulsory redemption of 10 per cent, or fewer of the issued shares of the company required by the holders of 90 percent, or more of the shares of the company pursuant to the terms of the Act; and (5) a plan of arrangement, if permitted by the BVI Court.

Generally, any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association. There are common law rights for the protection of shareholders that may be invoked, largely derived from English common law. Under the general English company law known as the rule in *Foss v. Harbottle*, a court will generally refuse to interfere with the management of a company at the insistence of a minority of its shareholders who express dissatisfaction with the conduct of the company's affairs by the majority or the board of directors. However, every shareholder is entitled to seek to have the affairs of the company conducted properly according to law and the constituent documents of the corporation. As such, if those who control the company have persistently disregarded the requirements of company law or the provisions of the company's memorandum and articles of association, then the courts may grant relief. Generally, the areas in which the courts will intervene are the following:

- a company is acting or proposing to act illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could only be effected if duly authorized by more than the number of votes which have actually been obtained;
- the individual rights of the plaintiff shareholder have been infringed or are about to be infringed; or
- those who control the company are perpetrating a "fraud on the minority."

Under the law of Delaware, the rights of minority shareholders are similar to that which will be applicable to the shareholders of the company.

*Compulsory Acquisition.* Under the Companies Act, subject to any limitations in a company's memorandum or articles, members holding 90% of the votes of the outstanding shares entitled to vote, and members holding 90% of the votes of the outstanding shares of each class of shares entitled to vote, may give a written instruction to the company directing the company to redeem the shares held by the remaining members. Upon receipt of such written instruction, the company shall redeem the shares specified in the written instruction, irrespective of whether or not the shares are by their terms redeemable. The company shall give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected. A member whose shares are to be so redeemed is entitled to dissent from such redemption, and to be paid the fair value of his shares, as described under "Shareholders' Suits" above.

*Share Repurchases and Redemptions.* As permitted by the Companies Act and our amended and restated memorandum and articles of association, shares may be repurchased, redeemed or otherwise acquired by us. Depending on the circumstances of the redemption or repurchase, our directors may need to determine that immediately following the redemption or repurchase we will be able to satisfy our debts as they fall due, and the value of our assets exceeds our liabilities. Our directors may only exercise this power on our behalf, subject to the Companies Act, our amended and restated memorandum and articles of association and to any applicable requirements imposed from time to time by the SEC, the Nasdaq Capital Market or any other stock exchange on which our securities are listed.

*Dividends.* Subject to the Companies Act and our amended and restated memorandum and articles of association, our directors may declare dividends at a time and amount they think fit if they are satisfied, on reasonable grounds, that, immediately after distribution of the dividend, the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. No dividend shall carry interest against us.

*Rights of Non-resident or Foreign Shareholders and Disclosure of Substantial Shareholdings.* There are no limitations imposed by our amended and restated memorandum and articles of association on the rights of non-

resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.



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*Untraceable Shareholders.* Under our amended and restated memorandum and articles of association, we are entitled to sell any shares of a shareholder who is untraceable, as long as: (1) all checks, not being less than three in total number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (2) we have not during that time or before the expiry of the three-month period referred to below received any indication of the existence of the shareholder or person entitled to such shares by death, bankruptcy or operation of law; and (3) upon expiration of the 12-year period, we have caused an advertisement to be published in newspapers, giving notice of our intention to sell these shares, and a period of three months or such shorter period has elapsed since the date of such advertisement. The net proceeds of any such sale shall belong to us, and when we receive these net proceeds, we shall become indebted to the former shareholder for an amount equal to such net proceeds.

*Transfer of Shares.* Subject to any applicable restrictions set forth in our amended and restated memorandum and articles of association or contractually agreed, any of our shareholders may transfer all or any of his or her shares by an instrument of transfer in the usual or common form, in the case of listed shares, in any manner permitted by and in accordance with the rules of the relevant exchange, or in any other form which our directors may approve.

*Inspection of Books and Records.* Under the Companies Act, members of the general public, on payment of a nominal fee, can obtain copies of the public records of a company available at the office of the Registrar which will include the company's certificate of incorporation, its memorandum and articles of association (with any amendments) and records of license fees paid to date and will also disclose any articles of dissolution, articles of merger and a register of charges if the company has elected to file such a register. A member of a company is entitled, on giving written notice to the company, to inspect: (1) the memorandum and articles; (2) the register of members; (3) the register of directors; and (4) the minutes of meetings and resolutions of members and of those classes of members of which he is a member; and to make copies of or take extracts from the documents and records referred to in (1) to (4) above.

Subject to the amended and restated memorandum and articles of association, the directors may, if they are satisfied that it would be contrary to the company's interests to allow a member to inspect any document, or part of a document, specified in (2), (3) or (4) above, refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Where a company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the BVI Court for an order that he should be permitted to inspect the document without limitation.

*Dissolution; Winding Up.* As permitted by the Companies Act and our amended and restated memorandum and articles of association, we may be voluntarily liquidated under Part XII of the Companies Act by resolution of directors and resolution of shareholders if we have no liabilities or we are able to pay our debts as they fall due.

We also may be wound up in circumstances where we are insolvent in accordance with the terms of the Insolvency Act.

## **Memorandum and Articles of Association**

As set forth in our amended and restated memorandum of association, the objects for which we are established are unrestricted and we shall have full power and authority to carry out any object not prohibited by the Companies Act or as the same may be revised from time to time, or any other law of the BVI.

Our amended and restated memorandum and articles of association contains provisions designed to provide certain rights and protections to our ordinary shareholders prior to the consummation of our initial business combination. These provisions cannot be amended without the approval of 50% of our outstanding ordinary shares attending and voting on such amendment. Our initial shareholders, who will beneficially own 23.43% of our ordinary shares upon the closing of this offering (assuming they do not purchase any units in this offering), will participate in any vote to amend our amended and restated memorandum and articles of association and will have the discretion to vote in any manner they choose. Prior to our initial business combination, if we seek to amend any provisions of our amended and restated memorandum and articles of association relating to shareholders' rights or pre-business combination activity, we will provide public shareholders with the opportunity to redeem all or a portion of their ordinary shares in connection with any such vote on any proposed

amendments to our amended and restated memorandum and articles of association. We and our directors and officers have agreed not to propose any amendment to our amended and restated memorandum and articles of association that would affect the substance and timing of our obligation to redeem our public shares if we are unable to consummate our initial business combination within 9 months (or 15 months or up

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to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering. Our initial shareholders have agreed to waive any redemption rights with respect to any insider shares and any public shares they may hold in connection with any vote to amend our amended and restated memorandum and articles of association prior to our initial business combination.

Specifically, our amended and restated memorandum and articles of association provide, among other things, that:

- if we are unable to consummate our initial business combination within 9 months (or 15 months or up to 21 months if we extend such period as described in more detail in this prospectus) from the closing of this offering, we will, as promptly as possible but not more than ten business days thereafter, distribute the aggregate amount then on deposit in the trust account, including interest (net of taxes payable), pro rata to our public shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs. This redemption of public shareholders from the trust account shall be effected as required by function of our amended and restated memorandum and articles of association and prior to commencing any voluntary liquidation; and
- except in connection with the consummation of our initial business combination, prior to our initial business combination, we may not issue additional shares that would entitle the holders thereof to (1) receive funds from the trust account or (2) vote on any initial business combination; and
- we must (1) seek shareholder approval of such initial business combination at a meeting called for such purpose pursuant to a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, or (2) provide our public shareholders with the opportunity to sell their public shares to us by means of a tender offer, the documents for which will contain substantially the same financial and other information about the initial business combination as is required under Regulation 14A under the Exchange Act; and
- although we do not intend to enter into our initial business combination with a target business that is affiliated with our sponsor, our directors or officers, we are not prohibited from doing so. In the event we enter into such a transaction, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm that is a member of FINRA that such our initial business combination is fair to our shareholders from a financial point of view; and
- we will not effectuate our initial business combination with another blank check company or a similar company with nominal operations.

In addition, our amended and restated memorandum and articles of association provide that under no circumstances will we redeem our public shares in an amount that would cause our net tangible assets to be less than \$5,000,001 or otherwise we are exempt from the provisions of Rule 419 promulgated under the Securities Act.

### **Anti-Money Laundering — BVI**

In order to comply with legislation or regulations aimed at the prevention of money laundering we are required to adopt and maintain anti-money laundering procedures and may require subscribers to provide evidence to verify their identity. Where permitted, and subject to certain conditions, we also may delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

If any person resident in the BVI knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business, the person will be required to report his belief or suspicion to the Financial Investigation Agency of the BVI, pursuant to the Proceeds of Criminal Conduct Act 1997 (as amended). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.



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## SHARES ELIGIBLE FOR FUTURE SALE

Immediately after this offering, we will have 16,897,700 ordinary shares issued and outstanding, or 19,403,450 shares if the over-allotment option is exercised in full. Of these shares, the 13,000,000 shares sold in this offering, or 14,950,000 shares if the over-allotment option is exercised in full, will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by one of our affiliates within the meaning of Rule 144 under the Securities Act. All remaining shares are restricted securities under Rule 144, in that they were issued in private transactions not involving a public offering. All of those shares will not be transferable except in limited circumstances described elsewhere in this prospectus.

### ***Rule 144***

Pursuant to Rule 144, a person who has beneficially owned restricted ordinary shares or warrants for at least six months would be entitled to sell their securities provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding a sale; and (2) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale. Persons who have beneficially owned restricted ordinary shares for at least six months but who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of ordinary shares then issued and outstanding, which will equal 168,977 shares immediately after this offering (or 194,035 if the over-allotment option is exercised in full); and
- the average weekly trading volume of the ordinary shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

### **Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies**

Historically, the SEC staff had taken the position that Rule 144 is not available for the resale of securities initially issued by companies that are, or previously were, blank check companies, like us. The SEC has codified and expanded this position in the amendments discussed above by prohibiting the use of Rule 144 for resale of securities issued by any shell companies (other than initial business combination related shell companies) or any issuer that has been at any time previously a shell company.

The SEC has provided an important exception to this prohibition, however, if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, it is likely that pursuant to Rule 144, our initial shareholders will be able to sell their insider shares freely without registration one year after we have completed our initial business combination assuming they are not an affiliate of ours at that time.

### ***Registration Rights***

The holders of our insider shares issued and outstanding on the date of this prospectus, as well as the holders of the private units (and underlying securities) and any securities issued to our initial shareholders, officers,

directors or their affiliates in payment of working capital loans made to us, will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of this offering. The holders of a majority of these securities are

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entitled to make up to three demands that we register such securities. The holders of a majority of the insider shares can elect to exercise these registration rights at any time after the Company consummates the Business Combination. The holders of a majority of the private units (and underlying securities) and the securities issued in payment of working capital loans (or underlying securities) can elect to exercise these registration rights at any time after we consummate an initial business combination. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to our consummation of an initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

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## TAXATION

The following summary of the material BVI and U.S. federal income tax consequences of an investment in our units, ordinary shares and warrants to acquire our ordinary shares, sometimes referred to, individually or collectively, in this summary as our “securities,” is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our securities, such as the tax consequences under state, local and other tax laws.

### **BVI Taxation**

The Government of the BVI does not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon our company or our security holders who are not tax resident in the BVI.

Our company and all distributions, interest and other amounts paid by our company to persons who are not tax resident in the BVI will not be subject to any income, withholding or capital gains taxes in the BVI with respect to the shares in our company owned by them and dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not tax resident in the BVI with respect to any shares, debt obligations or other securities of our company.

Except to the extent that we have any interest in real property in the BVI, all instruments relating to transactions in respect of the shares, debt obligations or other securities of our company and all instruments relating to other transactions relating to the business of our company are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to our company or our security holders.

### **United States Federal Income Tax Considerations**

This section is a general summary of certain U.S. federal income tax considerations generally applicable to the purchase, ownership and disposition of the units (each consisting of one ordinary share and one redeemable warrant to purchase one ordinary share) issued pursuant to this offering by U.S. Holders (as defined below) and non-U.S. Holders (as defined below).

Because the components of a unit are separable at the option of the holder within a short period of time after the date of this prospectus, the holder of a unit generally should be treated, for U.S. federal income tax purposes, as the owner of the underlying ordinary share and warrant components of the unit, as the case may be. As a result, the discussion below of the U.S. federal income tax consequences with respect to actual holders of ordinary shares and warrants should also apply to holders of units (as the deemed owners of the underlying ordinary shares and warrants that comprise the units).

The discussion below of the U.S. federal income tax consequences to “U.S. Holders” will apply to a beneficial owner of our securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States as determined for U.S. federal income tax purposes;
- a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion is limited to certain United States federal income tax considerations to beneficial owners of our securities who are initial purchasers of a unit pursuant to the offering and hold the unit and each component of



the unit as a capital asset under the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

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This discussion assumes that the ordinary shares and warrants will trade separately. This discussion is a summary only and does not consider all aspects of United States federal income taxation that may be relevant to any particular holder based on such holder's individual circumstances. In addition, this discussion does not address the United States federal income tax consequences to holders that are subject to special rules, including:

- insiders;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules under Section 475 of the Code;
- tax-exempt entities;
- individual retirement accounts or other tax deferred accounts;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons liable for alternative minimum tax;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own ten percent (10%) or more of our voting shares or five percent (5%) or more of the total value of our shares;
- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction;
- persons whose functional currency is not the U.S. dollar;
- controlled foreign corporations; or
- passive foreign investment companies.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address the application of the Medicare contribution tax or any aspect of United States federal non-income tax laws, such as gift and estate tax laws, or state, local or non-U.S. tax laws, or except as discussed herein, any tax reporting obligations of a holder of our securities. This discussion also assumes that any distributions made (or deemed made) by us on our ordinary shares and warrants and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of our securities will be in U.S. dollars.

We have not sought, and will not seek, a ruling from the U.S. Internal Revenue Service (the "IRS") as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of the statements in this discussion.

This discussion does not consider the tax treatment of entities or arrangements treated as partnerships or other pass-through entities or persons who hold our securities through such entities or arrangements. If an entity or arrangement classified as a partnership for United States federal income tax purposes is the beneficial owner of our



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securities, the United States federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding our securities and partners in such partnerships are urged to consult their own tax advisers.

THIS DISCUSSION IS ONLY A SUMMARY OF THE CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR SECURITIES. IT DOES NOT PROVIDE ANY ACTUAL REPRESENTATIONS AS TO ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES AND WE HAVE NOT OBTAINED ANY OPINION OF COUNSEL WITH RESPECT TO SUCH TAX CONSEQUENCES. EACH PROSPECTIVE INVESTOR IN OUR SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL LAWS (INCLUDING ANY NON-INCOME TAX LAWS) AND ANY APPLICABLE TAX TREATIES.

### *Allocation of Purchase Price and Characterization of a Unit*

No statutory, administrative or judicial authority directly addresses the treatment of a unit or instruments similar to a unit for United States federal income tax purposes, and therefore, that treatment is not clear. For United States federal income tax purposes, each holder of a unit must allocate the purchase price paid by such holder for such unit between the one ordinary share and one redeemable warrant based on the relative fair market value of each at the time of issuance. Under United States federal income tax law, each investor must make its, his or her own determination of such value based on all the facts and circumstances. The price allocated to each ordinary share and each warrant that makes up a unit should be the shareholder's tax basis in such ordinary share or warrant. The disposition of a unit should be treated for United States federal income tax purposes as a disposition of the one ordinary share and one redeemable warrant comprising the unit, and the amount realized on the disposition should be allocated between the one ordinary share and one redeemable warrant based on their relative fair market values (as determined by each such unit holder based on all the facts and circumstances).

The foregoing treatment of the ordinary shares and warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the units, no assurance can be given that the IRS or the courts will agree with the characterization described above or the discussion below. If the IRS or a court were to determine that, contrary to the characterization described above, a unit is a single instrument for United States federal income tax purposes, the tax consequences to an investor could be materially different than those described below. Accordingly, each prospective investor is urged to consult its own tax advisors regarding the tax consequences of an investment in a unit (including alternative characterizations of a unit). The balance of this discussion assumes that the characterization of the units (and the components thereof) and any allocation of purchase price of a unit as described above is respected for United States federal income tax purposes.

### *U.S. Holders*

#### *Taxation of Distributions*

As discussed under "Dividend Policy" above, we do not anticipate that any dividends will be paid in the foreseeable future. Subject to the passive foreign investment company ("PFIC") rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for United States federal income tax purposes, as dividends the amount of any distribution paid on the ordinary shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder as dividend income and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gains rate, provided that (i) our ordinary shares are readily tradable on an established securities market in the United States, (ii) we are neither a PFIC nor treated as such with respect to the U.S. Holder for either the taxable year in which the dividend is paid or

the preceding taxable year, and (iii) the U.S. Holder satisfies certain holding periods and other requirements. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as our ordinary shares are expected to be.

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Subject to the PFIC rules discussed below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its ordinary shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares. In the event that we do not maintain calculations of our earnings and profits under United States federal income tax principles, a U.S. Holder should expect that all cash distributions will be reported as dividends for United States federal income tax purposes.

### *Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of the ordinary shares or warrants (including on our dissolution and liquidation if we do not consummate an initial business combination within the required time period). Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such ordinary shares or warrants exceeds one year. It is unclear, however, whether certain redemption rights described in this prospectus may suspend the running of the applicable holding period for this purpose. If the running of the holding period is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or taxable disposition of the ordinary shares or warrants would be subject to short-term capital gain treatment and would be taxed at ordinary income rates.

The amount of gain or loss recognized on a sale or other taxable disposition generally will be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition (or, if the ordinary shares or warrants are held as part of units at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the ordinary shares or warrants based upon the then fair market values of the ordinary shares and warrants); and (ii) the U.S. Holder's adjusted tax basis in its ordinary shares or warrants so disposed of. A U.S. Holder's adjusted tax basis in its ordinary shares or warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a unit allocated to an ordinary share or warrant as described above under "*Allocation of Purchase Price and Characterization of a Unit*") reduced by any prior distributions treated as a return of capital. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. See "*Exercise, Lapse or Redemption of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an ordinary share acquired pursuant to the exercise of a warrant. The deduction of capital losses is subject to certain limitations. U.S. Holders who recognize losses with respect to a disposition of our securities should consult their own tax advisors regarding the tax treatment of such losses.

### *Redemption of Ordinary Shares*

Subject to the PFIC rules discussed below, in the event that a U.S. Holder's ordinary shares are redeemed pursuant to the redemption provisions described in this prospectus under Section "*Ordinary Shares*" of Part "*Description of Securities*" or Section "*Redemption/Tender Rights*" of Part "*Proposed Business*" or if we purchase a U.S. Holder's ordinary shares in an open market transaction, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by us qualifies as a sale of the ordinary shares under Section 302 of the Code. If the redemption or purchase by us qualifies as a sale of ordinary shares, the U.S. Holder will be treated as described above under "*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants*". If the redemption or purchase by us does not qualify as a sale of ordinary shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under "*Taxation of Distributions*". Whether a redemption or purchase by us qualifies for sale treatment will depend largely on the total number of our shares treated as held by the U.S. Holder (including any ordinary shares constructively owned by the U.S. Holder as a result of owning warrants) relative to all of our shares outstanding both before and after such redemption or purchase. The redemption or purchase by us of ordinary shares generally will be treated as a sale of the ordinary shares (rather than as a corporate distribution) if such redemption or purchase by us (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in us or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only our ordinary shares actually owned by the U.S. Holder, but also our ordinary shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to ordinary shares owned directly, ordinary

shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any ordinary shares the U.S. Holder has a right to acquire by exercise of an option, which

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would generally include ordinary shares which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase by us of ordinary shares must, among other requirements, be less than 80% of the percentage of our issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase by us. Prior to the initial business combination, the ordinary shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of our ordinary shares actually and constructively owned by the U.S. Holder are redeemed, or (ii) all of our ordinary shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of ordinary shares owned by certain family members and the U.S. Holder does not constructively own any other of our ordinary shares. The redemption or purchase by us of the ordinary shares will not be essentially equivalent to a dividend if such redemption or purchase by us results in a "meaningful reduction" of the U.S. Holder's proportionate interest in us. Whether the redemption or purchase by us will result in a meaningful reduction in a U.S. Holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult its own tax advisers as to the tax consequences of a redemption or purchase by us of any ordinary shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by us of any ordinary shares will be treated as a corporate distribution and the tax effects will be as described under "*Taxation of Distributions*" above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed ordinary shares will be added to the U.S. Holder's adjusted tax basis in its remaining ordinary shares. If there are no remaining ordinary shares, a U.S. Holder is urged to consult its tax adviser as to the allocation of any remaining tax basis. U.S. Holders who actually or constructively own five percent (5%) (or, if the ordinary shares are not then publicly traded, one percent (1%)) or more of the ordinary shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of ordinary shares, and such holders are urged to consult with their own tax advisers with respect to their reporting requirements.

### *Exercise, Lapse or Redemption of a Warrant*

Subject to the PFIC rules discussed below, and except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of an ordinary share on the exercise of a warrant for cash. A U.S. Holder's tax basis in an ordinary share received upon exercise of the warrant generally will equal the sum of the U.S. Holder's initial investment in the warrant (that is, the portion of the U.S. Holder's purchase price for the units that is allocated to the warrant, as described above under "*Allocation of Purchase Price and Characterization of a Unit*") and the exercise price. It is unclear whether a U.S. Holder's holding period for the ordinary share will commence on the date of exercise of the warrant or the day following the date of exercise of the warrant; in either case, the holding period will not include the period during which the U.S. Holder held the warrant. If a warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current law. A cashless exercise may not be taxable, either because the exercise is not a realization event or because the exercise is treated as a recapitalisation for United States federal income tax purposes. In either situation, a U.S. Holder's tax basis in the ordinary shares received generally would equal the U.S. Holder's tax basis in the warrants. If the cashless exercise was not a realization event, it is unclear whether a U.S. Holder's holding period for the ordinary shares received will commence on the date of exercise of the warrant or the day following the date of exercise of the warrant. If the cashless exercise were treated as a recapitalization, the holding period of the ordinary shares would include the holding period of the warrants.

It is also possible that a cashless exercise may be treated as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder may be deemed to have surrendered warrants with an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the warrants deemed surrendered and the U.S. Holder's tax basis in such warrants. In this case, a U.S. Holder's tax basis in



the ordinary shares received would equal the sum of the U.S. Holder's initial investment in the warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the units that is allocated to the warrants, as described above under "*Allocation of Purchase Price*")

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and Characterization of a Unit”) and the exercise price of such warrants. It is unclear whether a U.S. Holder’s holding period for the ordinary shares would commence on the date of exercise of the warrant or the day following the date of exercise of the warrant.

Due to the absence of authority on the United States federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisers regarding the tax consequences of a cashless exercise.

We intend to treat the exercise of a warrant occurring after giving notice of an intention to redeem the warrant as described in Section “Redeemable Warrants” of Part “Description of Securities” of this prospectus as if we redeemed such warrant with ordinary shares, which should be treated as a recapitalization for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognize any gain or loss on the deemed redemption of warrants for ordinary shares. A U.S. Holder’s aggregate tax basis in the ordinary shares received in the redemption should equal the U.S. Holder’s aggregate tax basis in the warrants so redeemed and the holding period for the ordinary shares received in redemption of such U.S. Holder’s warrants should include the U.S. Holder’s holding period for the redeemed warrants. However, if the redemption were instead to be characterized for U.S. federal income tax purposes as a cashless exercise of the warrant (which we do not expect), then the tax treatment would instead be treated as described above in the second and third paragraphs under “Exercise, Lapse or Redemption of a Warrant”.

Subject to the PFIC rules described below, if we redeem warrants for cash pursuant to the redemption provisions described in Section “Redeemable Warrants” of Part “Description of Securities” of this prospectus or if we purchase warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under “Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares and Warrants.”

### *Possible Constructive Distributions*

The terms of each warrant provide for an adjustment to the number of ordinary shares for which the warrant may be exercised or to the exercise price of the warrant in certain events, as discussed in Section “Redeemable Warrants” of Part “Description of Securities” of this prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases such U.S. Holders’ proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of ordinary shares that would be obtained upon exercise or through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property such as other securities to the holders of ordinary shares which is taxable to the U.S. Holders of such ordinary shares as described under “Taxation of Distributions” above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of the increase in the interest. For certain information reporting purposes, we are required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which we may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

### *Passive Foreign Investment Company Rules*

A non-U.S. corporation will be classified as a PFIC for United States federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Because we are a special purpose acquisition company, with no current active business, our directors believe it is likely that we will meet the PFIC asset or income test for its current taxable year ending December 31, 2023 and any other periods prior to the initial business combination. However, pursuant to a start-up exception, a

corporation will not be a PFIC for the first taxable year the corporation has gross income (the “start-up year”), if (i) no predecessor of the corporation was a PFIC; (ii) the corporation satisfies the IRS that it will not be a PFIC for either of the first

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two taxable years following the start-up year; and (iii) the corporation is not in fact a PFIC for either of those years. Although subject to uncertainty, we may qualify for the start-up exception for 2023, and, in such case, we would not be treated as a PFIC for 2023. The applicability of the start-up exception to us will not be known until after the close of our current taxable year ending December 31, 2023 and, perhaps, until after the close of the first two taxable years following our start-up year (within the meaning of the start-up exception). Further, after the consummation of the initial business combination, we may still meet one of the PFIC tests depending on the timing of the initial business combination and the amount of our passive income and assets as well as the passive income and assets of the acquired company or business. If the acquired company or business is a PFIC (or would be a PFIC if it were a corporation for United States federal income tax purposes), then we will likely not qualify for the start-up exception and will be a PFIC for its current taxable year ending December 31, 2023. Our actual PFIC status for our current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to our status as a PFIC for its current taxable year ending December 31, 2023 or any future taxable year.

Although our PFIC status is determined annually, an initial determination that we are a PFIC will generally apply for subsequent years to a U.S. Holder who held ordinary shares or warrants while we were a PFIC, whether or not it meets the test for PFIC status in those subsequent years. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of ordinary shares or warrants and, in the case of ordinary shares, the U.S. Holder did not make either a timely qualified electing fund (“QEF”) election or a mark-to-market election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) ordinary shares, as described below, such U.S. Holder generally will be subject to special rules with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of its ordinary shares or warrants; and
- any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for the ordinary shares).

Under these rules:

- the U.S. Holder’s gain (including upon a disposition, redemption or expiration or, under certain circumstances, a pledge) or excess distribution will be allocated ratably over the U.S. Holder’s holding period for the ordinary shares or warrants, possibly including gain realized by reason of transfers of ordinary shares or warrants that would otherwise qualify as tax free for United States federal income tax purposes;
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income; and
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder’s other items of income and loss for such year and an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder will avoid the PFIC tax consequences described above in respect to the ordinary shares (but not the warrants) by making a timely and valid QEF election (if eligible to do so) (or a QEF election along with a purging election) to include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its warrants to acquire ordinary shares. As a result, if a U.S. Holder sells or otherwise disposes of such warrants (other than upon exercise of such warrants), including in an exchange or deemed exchange of warrants in connection with the initial business combination, and we were a PFIC

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at any time during the U.S. Holder's holding period of such warrants, any gain recognized generally will be treated as an excess distribution, taxed as described above. If a U.S. Holder that exercises such warrants properly makes a QEF election with respect to the newly acquired ordinary shares (or has previously made a QEF election with respect to the ordinary shares), the QEF election will apply to the newly acquired ordinary shares. Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired ordinary shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the warrants) for the pre-QEF election period, unless the U.S. Holder makes a purging election under the PFIC rules. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognized on such deemed sale will be treated as an excess distribution subject to the special tax and interest charge rules, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognized on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the ordinary shares acquired upon the exercise of the warrants. U.S. Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if we are a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed United States federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisers regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. If we determine we are a PFIC (of which there can be no assurance) for any taxable year ending prior to or including the date of the initial business combination, upon written request by a U.S. Holder, but there is no assurance that we will timely provide such required information. There is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the ordinary shares, and the excess distribution rules discussed above do not apply to such ordinary shares (because of a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognized on the sale of ordinary shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if we are a PFIC for any taxable year, a U.S. Holder of ordinary shares that has made a QEF election will be currently taxed on its pro rata share of our earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such U.S. Holder. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if we are not a PFIC for any taxable year, such U.S. Holder will not be subject to the QEF inclusion regime with respect to the ordinary shares for such a taxable year.

If we are a PFIC and the ordinary shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) ordinary shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its ordinary shares at the end of such year over its adjusted basis in its ordinary shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its ordinary shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its ordinary shares will be treated as ordinary income. Under current law, a mark-to-market election may not be made with respect to warrants.



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The mark-to-market election is available only for “marketable stock,” generally, stock that is regularly traded on a United States national securities exchange that is registered with the Securities and Exchange Commission or on a non-United States exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the ordinary shares will be treated as regularly traded in any calendar year in which more than a *de minimis* quantity of ordinary shares are traded on a qualified exchange on at least 15 days during each calendar quarter. U.S. Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election in respect to ordinary shares under their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election may not be made with respect to shares in a lower-tier PFIC. U.S. Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the ordinary shares or warrants should consult their own tax advisers concerning the application of the PFIC rules to our securities under their particular circumstances.

### *Tax Reporting*

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder’s investment in “specified foreign financial assets” on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in our securities constitutes a specified foreign financial asset for these purposes. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in the units, the ordinary shares and the warrants. Each U.S. holder is urged to consult with its own tax advisor regarding this reporting obligation.

### ***Non-U.S. Holders***

This section applies to investors that are “Non-U.S. Holders.” As used in this Section of this prospectus, the term “Non-U.S. Holder” means a beneficial owner of units, ordinary shares or warrants that is for United States federal income tax purposes:

- a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. tax as expatriates);
- a foreign corporation; or
- an estate or trust that is not a U.S. Holder,

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. If an investor is such an individual, they should consult their tax adviser regarding the United States federal income tax consequences of the sale or other disposition of our securities.

Dividends (including constructive distributions treated as dividends) paid or deemed paid to a Non-U.S. Holder in respect of ordinary shares generally will not be subject to United States federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States).





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In addition, a Non-U.S. Holder generally will not be subject to United States federal income tax on any gain attributable to a sale or other disposition of ordinary shares or warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States).

Dividends (including constructive distributions treated as dividends) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to United States federal income tax at the same regular United States federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for United States federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The characterization for United States federal income tax purposes of the exercise, lapse or redemption of a warrant held by a Non-U.S. Holder generally will correspond to the characterization described under "*U.S. Holders — Exercise, Lapse or Redemption of a Warrant*," above, although to the extent a cashless exercise or redemption results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of ordinary shares and warrants.

### ***Information Reporting and Backup Withholding***

In general, information reporting for United States federal income tax purposes should apply to distributions made on our ordinary shares within the United States to a U.S. Holder (other than an exempt recipient) and to the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient) to or through a U.S. office of a broker. Dividend payments with respect to ordinary shares and proceeds from the sale, exchange or redemption of ordinary shares made outside the United States will be subject to information reporting to the IRS in limited circumstances.

Moreover, backup withholding of United States federal income tax, currently at a rate of 24%, generally will apply to dividends paid (and may apply to dividends deemed paid) on our securities to a U.S. Holder (other than an exempt recipient) and the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient), in each case who:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that backup withholding is required; or
- fails to comply with applicable certification requirements.

U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of their foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisers regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ORDINARY SHARES AND WARRANTS BASED ON THE INVESTOR'S CIRCUMSTANCES..**

## UNDERWRITING

Subject to the terms and conditions of the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of units set forth opposite the underwriter's name.

<b>Underwriter</b>	<b>Number of Units</b>
EF Hutton, division of Benchmark Investments, LLC	
Brookline Capital Markets, a division of Arcadia Securities, LLC	
Total	<u>13,000,000</u>

The underwriting agreement provides that the obligations of the underwriters to purchase the units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the units (other than those covered by the over-allotment option described below) if they purchase any of the units.

The offering of the units by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Units sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any units sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$ \_\_\_\_\_ per unit. If all of the units are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. If the underwriters sell more units than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 45 days from the date of this prospectus, to purchase up to 1,950,000 additional units at the public offering price less the underwriting discount. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional units approximately proportionate to that underwriter's initial purchase commitment. Any units issued or sold under the option will be issued and sold on the same terms and conditions as the other units that are the subject of this offering.

All insider shares issued and outstanding prior to the date of this prospectus will be placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, for a time period ending on the date that is the earlier of (1) one year after the completion of our initial business combination or (2) 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 ordinary shares for cash, securities or other property. Notwithstanding the foregoing, the insider shares will be released from escrow if (1) the last reported sale price of ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination or (2) if we complete a transaction after our initial business combination which results in all of our shareholders having the right to exchange their shares for cash, securities or other property. The private units (including the ordinary shares issuable upon exercise of the private warrants) will not be transferable, assignable or salable until thirty days following the completion of our initial business combination (except with respect to permitted transferees as described herein under the section of this prospectus entitled "Principal Shareholders").

Prior to this offering, there has been no public market for our securities. Consequently, the initial public offering price for the units was determined by negotiations between us and the underwriters. Among the factors considered in determining the initial public offering price were the history and prospects of companies whose principal business is the acquisition of other companies, prior offerings of those companies, our management, our capital structure, and currently prevailing general conditions in equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the price at which the units, ordinary shares, or warrants will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our units, ordinary shares, or warrants will develop and continue after this offering.

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We have applied to list our units on Nasdaq under the symbol “ U.” We expect that our ordinary shares and warrants will be listed under the symbols “ ,” and “ W,” respectively, once the ordinary shares and warrants begin separate trading.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters’ over-allotment option.

	Payable by us	
	No Exercise	Full Exercise
Per Unit <sup>(1)</sup>	\$	\$
Total <sup>(1)</sup>	\$	\$

(1) Includes up to \$0.20 per unit sold, or \$2,600,000 in the aggregate, payable to the underwriters for deferred underwriting commissions that will be placed in a trust account located in the United States as described in this prospectus in more detail. The deferred commissions will be released to the underwriters only upon completion of an initial business combination, as described in this prospectus. To the extent we introduce investors to the underwriters that purchase units being offered hereby, the underwriting commission paid to the underwriters will be reduced to \$0.30 per unit purchased by such investors, with \$0.10 per unit payable to the underwriters at the closing of this offering and \$0.20 per unit payable to the underwriters at the closing of the initial business combination.

If we do not complete our initial business combination and subsequently liquidate, the underwriters have agreed that (i) they will forfeit any rights or claims to their deferred underwriting discounts and commissions, including any accrued interest thereon, then in the trust account upon liquidation, and (ii) that the deferred underwriting discounts and commissions will be distributed on a pro rata basis, including interest earned on the funds held in the trust account, and not previously released to us to pay our taxes, to the public shareholders.

We have agreed to pay or reimburse the underwriters for travel, lodging and other “road show” expenses, expenses of the underwriters’ legal counsel and certain diligence and other fees, including the preparation, binding and delivery of bound volumes in form and style reasonably satisfactory to EF Hutton, transaction Lucite cubes or similar commemorative items in a style as reasonably requested by EF Hutton, and reimbursement for background checks on our directors, director nominees and executive officers, which such fees and expenses are capped at an aggregate of \$100,000 in the event this offering is consummated, and \$75,000 in the event this offering is not consummated.

No discounts or commissions will be paid on the sale of the private units.

**Regulatory Restrictions on Purchase of Securities**

In connection with the offering, the underwriters may purchase and sell units in the open market. The underwriters have advised us that, in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, they may engage in short sale transactions, purchases to cover short positions, which may include purchases pursuant to the over-allotment option, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of our units at a level above that which might otherwise prevail in the open market.

- Short sales involve secondary market sales by the underwriters of a greater number of units than it is required to purchase in the offering.
- “Covered” short sales are sales of units in an amount up to the number of units represented by the underwriters’ over-allotment option.
- “Naked” short sales are sales of units in an amount in excess of the number of units represented by the underwriters’ over-allotment option.
- Covering transactions involve purchases of units either pursuant to the over-allotment option or in the open market after the distribution has been completed in order to cover short positions.

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- To close a naked short position, the underwriters must purchase units in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the units in the open market after pricing that could adversely affect investors who purchase in the offering.
- To close a covered short position, the underwriters must purchase units in the open market after the distribution has been completed or must exercise the over-allotment option. In determining the source of units to close the covered short position, the underwriters will consider, among other things, the price of units available for purchase in the open market as compared to the price at which they may purchase units through the over-allotment option.
- Stabilizing transactions involve bids to purchase units so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own account, may have the effect of preventing or retarding a decline in the market price of the units. They may also cause the price of the units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our ordinary shares. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

We estimate that our portion of the total expenses of this offering payable by us will be \$[•], excluding underwriting discounts and commissions.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

We are not under any contractual obligation to engage any of the underwriters to provide any services for us after this offering, and have no present intent to do so. However, any of the underwriters may introduce us to potential target businesses or assist us in raising additional capital in the future. If any of the underwriters provide services to us after this offering, we may pay such underwriter fair and reasonable fees that would be determined at that time in an arm's length negotiation; provided that no agreement will be entered into with any of the underwriters and no fees for such services will be paid to any of the underwriters prior to the date that is 90 days from the date of this prospectus, unless FINRA determines that such payment would not be deemed underwriters' compensation in connection with this offering and we may pay the underwriters of this offering or any entity with which they are affiliated a finder's fee or other compensation for services rendered to us in connection with the completion of an initial business combination.

### **Electronic Distribution**

A prospectus in electronic format may be made available by e-mail or on the web sites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of ordinary shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

### **Other Activities and Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

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In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Selling Restrictions**

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area the Prospectus Regulation lays down requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating within a member state. An offer of units described in this prospectus may not be made to the public in that member state prior to the publication of a prospectus in relation to the units that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation, except that, an offer of our units may be made to the public in that relevant member state at any time:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or
- in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 1(4) of the Prospectus Regulation.

provided that no such offer of units referred to in the bullet points above shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each purchaser of units described in this prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

For the purpose of this provision, the expression an “offer of units to the public” in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the units to be offered so as to enable an investor to decide to purchase or subscribe for the units and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

We have not authorized and do not authorize the making of any offer of units through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the units as contemplated in this prospectus. Accordingly, no purchaser of the units, other than the underwriters, is authorized to make any further offer of the units on behalf of us or the underwriters.

### **Notice to Prospective Investors in the United Kingdom**

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a “relevant person”). The units are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such units will be engaged in only with, relevant persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

### **Notice to Prospective Investors in Canada**

The units may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## **LEGAL MATTERS**

Loeb & Loeb LLP is acting as U.S. counsel in connection with the registration of our securities under the Securities Act and will pass on the validity of the warrants offered in the prospectus. Legal matters as to BVI's law, as well as the validity of the issuance of the ordinary shares offered in this prospectus, will be passed upon for us by Ogier. Nelson Mullins Riley & Scarborough LLP is acting as counsel for the underwriters in this offering.

## **EXPERTS**

The financial statements of Keen Vision Acquisition Corporation as of December 31, 2022 and 2021 appearing in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Keen Vision Acquisition Corporation to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this prospectus, and are included in reliance on such report given on the authority of such firm as an experts in auditing and accounting.

## **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We have filed with the SEC a registration statement on Form S-1, which includes exhibits, schedules and amendments, under the Securities Act, with respect to this offering of our securities. Although this prospectus, which forms a part of the registration statement, contains all material information included in the registration statement, parts of the registration statement have been omitted as permitted by rules and regulations of the SEC. We refer you to the registration statement and its exhibits for further information about us, our securities and this offering. The SEC maintains a web site at <https://www.sec.gov> which contains the registration statement and other reports, proxy and information statements and information regarding issuers that file electronically with the SEC.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of  
Keen Vision Acquisition Corporation

**Opinion on the Financial Statements**

We have audited the accompanying balance sheets of Keen Vision Acquisition Corporation (the “Company”) as of December 31, 2022 and 2021, the related statements of operations, shareholders’ equity and cash flows for the year ended December 31, 2022 and for the period from June 18, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from June 18, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Explanatory Paragraph — Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2022.

Costa Mesa, CA  
February 9, 2023

**KEEN VISION ACQUISITION CORPORATION**  
**BALANCE SHEETS**

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash at bank	\$ 77,709	\$ 24,924
Prepayment	2,598	—
Total current assets	<u>80,307</u>	<u>24,924</u>
Deferred offering costs	114,500	114,500
<b>TOTAL ASSETS</b>	<b><u>\$ 194,807</u></b>	<b><u>\$ 139,424</u></b>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Promissory note – related party	\$ 173,573	\$ 117,497
<b>TOTAL LIABILITIES</b>	<b><u>173,573</u></b>	<b><u>117,497</u></b>
 Commitments and contingencies		
 Shareholders' equity:		
Ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 3,737,500 shares issued and outstanding <sup>(1)</sup>	374	374
Additional paid-in capital	24,626	24,626
Accumulated deficit	(3,766)	(3,073)
Total Shareholders' Equity	<u>21,234</u>	<u>21,927</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 194,807</u></b>	<b><u>\$ 139,424</u></b>

(1) Includes up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part.

See accompanying notes to financial statements.

**KEEN VISION ACQUISITION CORPORATION**  
**STATEMENTS OF OPERATIONS**

	<b>Year ended December 31, 2022</b>	<b>Period from June 18, 2021 (Inception) to December 31, 2021</b>
Formation and operating costs	\$ (697)	\$ (3,073)
Other income:		
Interest income	4	—
<b>NET LOSS</b>	<u>\$ (693)</u>	<u>\$ (3,073)</u>
Basic and diluted weighted average shares outstanding <sup>(1)</sup>	<u>3,250,000</u>	<u>3,250,000</u>
Basic and diluted net loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>

- (1) Excludes up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part.

See accompanying notes to financial statements.

**KEEN VISION ACQUISITION CORPORATION**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' equity
	No. of ordinary shares	Amount			
Issuance of ordinary shares at inception	1,000	\$ 1	\$ —	\$ —	\$ 1
Issuance of ordinary shares to founder <sup>(1)</sup>	3,736,500	373	24,626	—	24,999
Net loss for the period	—	—	—	(3,073)	(3,073)
Balance as of December 31, 2021 <sup>(1)</sup>	3,737,500	374	24,626	(3,073)	21,927
Net loss for the year	—	—	—	(693)	(693)
Balance as of December 31, 2022 <sup>(1)</sup>	<u>3,737,500</u>	<u>\$ 374</u>	<u>\$ 24,626</u>	<u>\$ (3,766)</u>	<u>\$ 21,234</u>

(1) Includes up to an aggregate of 487,500 ordinary shares subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part.

See accompanying notes to financial statements.

**KEEN VISION ACQUISITION CORPORATION**  
**STATEMENTS OF CASH FLOWS**

	<b>Year ended December 31, 2022</b>	<b>Period from June 18, 2021 (Inception) to December 31, 2021</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (693)	\$ (3,073)
Change in operating assets and liabilities:		
Prepayment	(2,598)	—
Net cash used in operating activities	<u>(3,291)</u>	<u>(3,073)</u>
<b>Cash flows from financing activities:</b>		
Capital contribution received	—	25,000
Payment of offering costs		(114,500)
Proceed from a related party	56,076	117,497
Net cash provided by financing activities	<u>56,076</u>	<u>27,997</u>
<b>NET CHANGE IN CASH</b>	<u>52,785</u>	<u>24,924</u>
<b>CASH, BEGINNING OF PERIOD</b>	<u>24,924</u>	—
<b>CASH, END OF PERIOD</b>	<u><u>\$ 77,709</u></u>	<u><u>\$ 24,924</u></u>

See accompanying notes to financial statements.

**KEEN VISION ACQUISITION CORPORATION  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND BUSINESS BACKGROUND**

Keen Vision Acquisition Corporation (the “Company” or “we”, “us” and “our”) is a newly organized blank check company incorporated on June 18, 2021, under the laws of the British Virgin Islands for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities (“Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination.

As of December 31, 2022, the Company had not commenced any operations. All activity through December 31, 2022 relates to the Company’s formation and the proposed public offering as described below. The Company has selected December 31 as its fiscal year end.

The Company’s ability to commence operations is contingent upon obtaining adequate financial resources through a proposed public offering of 13,000,000 units (“Units”) (or 14,950,000 Units if the underwriters’ over-allotment option is exercised in full), at \$10.00 per Unit, which is discussed in Note 3 (the “Proposed Public Offering”), and the sale of 647,700 Units at a price of \$10.00 per Unit in a private placement to KVC Sponsor LLC (the “Sponsor”) (or 715,950 Units if the over-allotment option is exercised in full) to the Sponsors (the “Private Units”).

The Company intends to list the Units on the Nasdaq Capital Market (“NASDAQ”). The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Proposed Offering and sale of the Private Warrant, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. NASDAQ rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (as defined below) (less any deferred underwriting commissions and taxes payable on interest earned) at the time of the signing of an agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). There is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Proposed Offering, management has agreed that \$10.15 per Unit sold in the Proposed Offering, including the proceeds of the sale of the Private Warrant, will be held in a trust account (“Trust Account”) and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less, or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s shareholders, as described below.

The Company will provide its shareholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then on deposit in the Trust Account (initially \$10.15 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The per-share amount to be distributed to shareholders who redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants. The ordinary shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Proposed Public Offering, in accordance with Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.”

**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND BUSINESS BACKGROUND (cont.)**

The Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, offer such redemption pursuant to the tender offer rules of the Securities and Exchange Commission (“SEC”), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination.

The Company’s initial shareholders (the “initial shareholders”) have agreed (a) to vote their founder shares, the ordinary shares included in the Private Units (the “Private Shares”) and any Public Shares purchased during or after the Proposed Public Offering in favor of a Business Combination, (b) not to propose, or vote in favor of, an amendment to the Company’s Amended and Restated Memorandum and Articles of Association that would stop the public shareholders from converting or selling their shares to the Company in connection with a Business Combination or affect the substance or timing of the Company’s obligation to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period unless the Company provides dissenting public shareholders with the opportunity to convert their Public Shares into the right to receive cash from the Trust Account in connection with any such vote; (c) not to convert any founder shares and Private Units (including underlying securities) (as well as any Public Shares purchased during or after the Proposed Public Offering) into the right to receive cash from the Trust Account in connection with a shareholder vote to approve a Business Combination (or sell any shares in a tender offer in connection with a Business Combination) or a vote to amend the provisions of the Amended and Restated Memorandum and Articles of Association relating to shareholders’ rights of pre-Business Combination activity and (d) that the founder shares and Private Units (including underlying securities) shall not participate in any liquidating distributions upon winding up if a Business Combination is not consummated. However, the initial shareholders will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares purchased during or after the Proposed Public Offering if the Company fails to complete its Business Combination.

The Company will have until 9 months from the closing of the Proposed Public Offering. However, if the Company anticipates that it may not be able to consummate a Business Combination within 9 months, the Company may, but is not obligated to, extend the period of time to consummate a Business Combination three times by an additional three months each time (for a total of up to 15 months or 21 months if entitled to an automatic six-month extension to complete a Business Combination) (the “Combination Period”).

If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (net of taxes payable), which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Company’s board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law. The underwriters have agreed to waive its rights to the deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than \$10.15.

The sponsor has agreed that it will be liable to the Company, if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below \$10.15 per share (whether or not the underwriters’ over-allotment option is exercised in full), except as to any claims by a third party who executed





**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND BUSINESS BACKGROUND (cont.)**

a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriters of the Proposed Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

**Going concern consideration**

At December 31, 2022, the Company had working capital deficit of \$93,266 and net loss of \$693 for the year ended December 31, 2022. The Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The management's plan in addressing this uncertainty is through the Proposed Public Offering as discussed in Note 3. There is no assurance that the Company's plans to raise capital or to consummate a business combination will be successful within the Combination Period. The Sponsor has agreed to loan the Company up to an aggregate amount of \$500,000 to be used, in part, for transaction costs incurred in connection with the Proposed Public Offering (the "Promissory Note"). The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES**

- Basis of presentation

These accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

- Emerging growth company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.



**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)**

- Use of estimates

In preparing these financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, actual results may differ from these estimates.

- Deferred offering costs

Deferred offering costs consist of underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Proposed Offering and that will be charged to shareholders' equity upon the completion of the Proposed Offering. Should the Proposed Offering prove to be unsuccessful, these deferred costs, as well as additional expenses incurred, will be charged to operations.

- Income taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, "*Income Taxes*" ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. The Company's management determined that the British Virgin Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2022 and 2021, respectively. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by foreign taxing authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with foreign tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. As such, the Company's tax provision was zero for the periods presented.

The Company is considered to be an exempted British Virgin Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the British Virgin Islands.

After IPO, the proceeds held in the trust account will be invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. An investment in this offering may result in uncertain U.S. federal income tax consequences.

- Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from

Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the

**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)**

warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations.

As the warrants issued upon the IPO and private placements meet the criteria for equity classification under ASC 480, therefore, the warrants are classified as equity.

- Ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are subject to the occurrence of uncertain future events and considered to be outside of the Company's control. Accordingly, as of December 31, 2022 and 2021, no ordinary shares subject to possible redemption, are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

The Company has made a policy election in accordance with ASC 480-10-S99-3A and recognizes changes in redemption value in accumulated deficit immediately as if the end of the first reporting period after the IPO was the redemption date.

- Net loss per share

Net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture. Weighted average shares were reduced for the effect of an aggregate of 487,500 ordinary shares that are subject to forfeiture if the over-allotment option is not exercised by the underwriters (see Note 6). The Company has retroactively adjusted the issuance of founder shares for all periods presented. At December 31, 2022, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the periods presented.

- Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

- Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (cont.)**

- Fair value of financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "*Fair Value Measurement*," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

- Recent accounting pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for public entities for fiscal years beginning after December 15, 2021 and should be applied on a full or modified retrospective basis. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company early-adopted ASU 2020-06 upon inception. Adoption of the ASU did not have any effect on its financial statements.

**NOTE 3 — PROPOSED PUBLIC OFFERING**

The Proposed Public Offering calls for the Company to offer for sale up to 13,000,000 ordinary Units at a proposed offering price of \$10.00 per Unit (plus up to an additional 1,950,000 units to cover over-allotments, if any). Each Unit will consist of one ordinary share and one redeemable warrant ("Public Warrant"). Each Public Warrant will entitle the holder to purchase one ordinary share at an exercise price of \$11.50 per share.

**NOTE 4 — PRIVATE PLACEMENT**

The Sponsor will agree to purchase an aggregate of 647,700 private units (or 715,950 Private Units if the underwriters' over-allotment option is exercised in full) at \$10.00 per Private Unit (for a total purchase price of \$6,477,000 or \$7,159,500 in the aggregate if the underwriters' over-allotment option is exercised in full), in each case, in a private placement that will occur simultaneously with the closing of the Proposed Public Offering). Each Private Unit consists of one Private Share and one redeemable warrant (each, a "Private Warrant"). Each Private Warrant will entitle the holder to purchase one ordinary share at an exercise price of \$11.50 per share.

**NOTE 5 — RELATED PARTY TRANSACTIONS**

***Founder Shares***

In September 2021, the Company issued an aggregate of 3,737,500 founder shares to the initial shareholders, including an aggregate of up to 487,500 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the Sponsor will collectively own 20% of the Company's issued and outstanding shares after the Proposed Offering (assuming the initial shareholders do not purchase any Public Units in the Proposed Offering) (see Note 6) for an aggregate purchase price of \$25,000.

***Promissory Note — Related Party***

On December 31, 2022, the Company issued an unsecured promissory note to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of \$500,000 (the "Promissory Note"). The

Promissory Note is non-interest bearing and payable on the earlier of consummation of an initial public offering of its securities or the date on which Company determines not to conduct an initial public offering of its securities.



**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 — RELATED PARTY TRANSACTIONS (cont.)**

As of December 31, 2022 and 2021, the Sponsor had advanced the Company an aggregate amount of \$173,573 and \$117,497, respectively.

***Administrative Services Arrangement***

An affiliate of the Sponsor will agree that, commencing from the date that the Company's securities are first listed on NASDAQ through the earlier of the Company's consummation of a Business Combination and its liquidation, to make available to the Company certain general and administrative services, including office space, administrative and support services, as the Company may require from time to time. The Company has agreed to pay the affiliate of the Sponsor \$10,000 per month for these services commencing on the closing date of this offering for 9 months (or 15 months if we extend the Combination Period).

**NOTE 6 — SHAREHOLDERS' DEFICIT**

***Ordinary shares***

The Company is authorized to issue 500,000,000 ordinary shares at par \$0.0001. Holders of the Company's ordinary shares are entitled to one vote for each share.

As of December 31, 2022 and 2021, 3,737,500 Ordinary Shares were issued and outstanding, of which 487,500 ordinary shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full, so that the initial shareholders will own 20% of the issued and outstanding shares after the Proposed Public Offering (excluding the sale of the Private Units and assuming the initial shareholders do not purchase any Units in the Proposed Public Offering).

***Warrants***

Each holder of a warrant shall entitle to purchase one share ordinary share at a price of \$11.50. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) the consummation of a Business Combination or (b) 12 months from the effective date of the registration statement relating to the Proposed Offering. No Public Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to such ordinary shares. The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, the Company will use its best efforts to file, and within 60 business days following a Business Combination to have declared effective, a registration statement covering the ordinary shares issuable upon exercise of the warrants. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon the exercise of the Public Warrants is not effective within 60 days, the holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise the Public Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. If an exemption from registration is not available, holders will not be able to exercise their Public Warrants on a cashless basis. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company may call the warrants for redemption:

- in whole and not in part,
- at a price of \$0.01 per warrant,
- upon not less than 30 days' prior written notice of redemption to each Public Warrant holder, and

**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 — SHAREHOLDERS' DEFICIT (cont.)**

- if, and only if, the reported last sale price of the ordinary shares equal or exceed \$16.50 per share, (as adjusted for share splits, share capitalizations, rights issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

The Private Warrants are identical to the Public Warrants underlying the Units being sold in the Proposed Offering. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees.

The Company assessed the key terms applicable to the Public Warrants as well as the Private Warrants and believes the Public Warrants and Private Warrants, if were issued, should be classified as equity in accordance with ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and ASC 815, *Derivatives and Hedging*, (“ASC 815”).

**NOTE 7 — COMMITMENTS AND CONTINGENCIES**

***Risks and Uncertainties***

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

***Registration Rights***

The holders of the Founder Shares, Private Warrant sold in a private placement (and their underlying securities) and any Units that may be issued upon conversion of the Working Capital Loans (and underlying securities) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Proposed Offering requiring the Company to register such securities for resale. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**KEEN VISION ACQUISITION CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 — COMMITMENTS AND CONTINGENCIES (cont.)**

***Underwriter Agreement***

The Company will grant the underwriters a 45-day option to purchase up to 1,950,000 Units (over and above 13,000,000 units referred to above) solely to cover over-allotments at the Proposed Offering price, less the underwriting discounts and commissions.

The underwriters will be entitled to a cash underwriting discount of 4% of the gross proceeds of the Proposed Public Offering, of which 2% will be paid at the closing of the Proposed Public Offering and the balance will be deferred until the closing of the initial business combination.

**NOTE 8 — SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to February [x], 2023 the date that the financial statements were available to be issued. Other than as described in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Until \_\_\_\_\_, 2023, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful.

**\$130,000,000**

**Keen Vision Acquisition Corporation**

**13,000,000 Units**

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**PROSPECTUS**

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*Joint Book-Running Managers*

**EF Hutton**

division of Benchmark Investments, LLC

**Brookline Capital Markets**

a division of Arcadia Securities, LLC

, 2023

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 13. Other Expenses of Issuance and Distribution.

The estimated expenses payable by us in connection with the offering described in this registration statement (other than the underwriting discount and commissions) will be as follows:

Initial Trustees' fee	\$ 8,000 <sup>(1)</sup>
SEC Registration Fee	16,475
FINRA filing fee	22,925
Accounting fees and expenses	50,000
D&O insurance	290,000
Nasdaq listing fees	5,000
Printing and engraving expenses	40,000
Legal fees and expenses	250,000
Miscellaneous	134,600
Total	<u>\$ 817,000</u>

- (1) In addition to the initial acceptance fee that is charged by Continental Stock Transfer & Trust Company, as trustee, the registrant will be required to pay to Continental Stock Transfer & Trust Company \$[21,000] for acting as trustee, as transfer agent of the registrant's ordinary shares, as warrant agent for the registrant's warrants and as escrow agent.

#### Item 14. Indemnification of Directors and Officers.

BVI law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the BVI courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association will provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

#### Item 15. Recent Sales of Unregistered Securities.

During the past three years, we sold the following ordinary shares without registration under the Securities Act:

- In June 2021, we issued 1,000 insider shares to Central Group Limited. In September 2021, an aggregate of 3,736,500 insider shares were issued to our sponsor. The purchase price of the total 3,737,500 insider shares is \$25,000. Such securities were issued in connection with the Company's organization pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.
- In addition, our sponsor has committed to purchase an aggregate of 647,700 private units from the Company on a private placement basis simultaneously with the consummation of this offering. Our sponsor has also agreed that if the over-allotment option is exercised by the underwriters in full or in part, they will purchase from the Company at a price of \$10.00 per private unit up to an additional 39,000 private units. These issuances will be made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

No underwriting discounts or commissions were paid with respect to such sales.



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**Item 16. Exhibits and Financial Statement Schedules.**

(a) The following exhibits are filed as part of this Registration Statement:

<b>Exhibit No.</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement.
3.1	<a href="#">Memorandum and Articles of Association.</a>
3.2*	Form of Amended and Restated Memorandum and Articles of Association.
4.1	<a href="#">Specimen Unit Certificate.</a>
4.2	<a href="#">Specimen Ordinary Share Certificate.</a>
4.3	<a href="#">Specimen Warrant Certificate.</a>
4.4	<a href="#">Form of Warrant Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.</a>
5.1*	Opinion of Ogier.
5.2*	Opinion of Loeb & Loeb LLP.
10.1	<a href="#">Form of Letter Agreement among the Registrant, Underwriters and the Company's officers, directors and shareholders.</a>
10.2	<a href="#">Form of Investment Management Trust Agreement between Continental Stock Transfer &amp; Trust Company and the Registrant.</a>
10.3	<a href="#">Form of Escrow Agreement between the Registrant, Continental Stock Transfer &amp; Trust Company and the Initial Shareholders.</a>
10.4	<a href="#">Form of Registration Rights Agreement among the Registrant, the Initial Shareholders and Underwriters.</a>
10.5	<a href="#">Form of Private Unit Purchase Agreement between the Sponsor and the Registrant.</a>
10.6	<a href="#">Form of Administrative Services Agreement between the Sponsor and the Registrant.</a>
10.7	<a href="#">Form of Indemnity Agreement</a>
14	<a href="#">Form of Code of Ethics.</a>
23.1	<a href="#">Consent of Marcum LLP.</a>
23.2*	Consent of Ogier (included in Exhibit 5.1).
23.3*	Consent of Loeb & Loeb LLP (included in Exhibit 5.2).
24	<a href="#">Power of Attorney (included on signature page)</a>
99.1	<a href="#">Form of Audit Committee Charter.</a>
99.2	<a href="#">Form of Compensation Committee Charter.</a>
99.3	<a href="#">Form of Nominating Committee Charter.</a>
107	<a href="#">Filing Fee Table</a>

\* To be filed by amendment.

**Item 17. Undertakings.**

(1) The undersigned registrant hereby undertakes:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered

would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;



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- iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - (b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
  - (d) That for the purpose of determining any liability under the Securities Act of 1933 in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
    - i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
    - ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
    - iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
    - iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
  - (e) That for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (2) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



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- (4) The undersigned registrant hereby undertakes that:
- (a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
  - (b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong SAR, China, on the 9<sup>th</sup> day of February, 2023.

### KEEN VISION ACQUISITION CORPORATION

By: /s/ WONG, Kenneth K.C.

Name: WONG, Kenneth K.C.

Title: Chief Executive Officer

### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kenneth K.C. Wong as true and lawful attorney-in-fact and agent, with full power of substitution and resubstituting for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments including post-effective amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ WONG, Kenneth K.C.</u> WONG, Kenneth K.C.	Chief Executive Officer (Principal executive officer), Director and Chairman of the Board	February 9, 2023
<u>/s/ DAVIDKHANIAN, Alex</u> DAVIDKHANIAN, Alex	Chief Financial Officer and Director (Principal financial and accounting officer)	February 9, 2023
<u>/s/ DING, Peter</u> DING, Peter	Independent Director	February 9, 2023
<u>/s/ LI, Ronald</u> LI, Ronald	Independent Director	February 9, 2023
<u>/s/ YU, Albert Cheung-Hoi</u> YU, Albert Cheung-Hoi	Independent Director	February 9, 2023

**AUTHORIZED U.S. REPRESENTATIVE**

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the U.S. of Keen Vision Acquisition Corporation has signed this registration statement in the City of New York, on February 9, 2023.

AUTHORIZED U.S. REPRESENTATIVE

**Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice-President  
on behalf of Cogency Global Inc.