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DELTA REPORT

10-K

SWIFTMERGE ACQUISITION CO

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	2102
CHANGES	171
DELETIONS	921
ADDITIONS	1010

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13OR OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Swiftmerge Acquisition Corp.

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-41164**	**98-1582153**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

4318 Forman Ave Toluca Lake,CA	**91602**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (424)431-0030

Executive Suite 200

100 Park Royal

West Vancouver, BC V7T 1A2

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol:	Name of Each Exchange on Which Registered:
Units, each consisting of one Class A Ordinary Share, 0.0001 par value, andone-halfof one redeemable warrant	**IVCPU**	**The Nasdaq Stock Market LLC**
Class A Ordinary Shares included as part of the units	**IVCP**	**The Nasdaq Stock Market LLC**
Redeemable Warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of 11.50	**IVCPW**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of RegulationS-T(§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-acceleratedfiler, a smaller reporting company or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule12b-2of 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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to§240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2of the Exchange Act). Yes ☒ No ☐

The aggregate market value of the ordinary shares outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing sales price for the ordinary shares on June 30, 2022 June 30, 2023, as reported on Nasdaq, was $220,950,000 $23,210,580 (based on the closing sales price of the Class A ordinary shares on June 30, 2022 June 30, 2023 of $9.82.$10.33.

As of April 17March 29, 2024, 2023, 22,500,000 there were 4,589,913 Class A ordinary shares (which includes Class A ordinary shares that are underlying the units), par value $0.0001, and 5,625,000 2,250,000 Class B ordinary shares, par value $0.0001, were issued and outstanding.

Documents Incorporated by Reference: None.

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CERTAIN TERMS

Unless otherwise stated in this Annual Report on Form 10-K (this "Report"), or the context otherwise requires, references to:

- "anchor investors" are to the eleven qualified institutional buyers or institutional accredited investors which are not affiliated with us, our sponsor, our directors or any member of our management and that purchased up to an aggregate of 99% of the units offered in our initial public offering;
- "advisors" or our "Board of Advisors" Class A ordinary shares" are to Dario Meli, Michael T. Pilson, Praveen Varshney, Greg Isenberg, Michael Chen, Rob Gruen, Mark Matheny, Jim Schneider, Mary Drolet, Jim Williams and Ken Armstrong; our Class A ordinary shares of par value $0.0001 per share in the share capital of the company;
- "Class B ordinary shares" are to our Class B ordinary shares of par value $0.0001 per share in the share capital of the company;
- "Companies Act" are to the Companies Act (As Revised) of the Cayman Islands as the same may be amended from time to time;
- "founder shares" are to our Class B ordinary shares initially purchased by our sponsor in a private placement prior to our initial public offering and the Class A ordinary shares that will be issued upon the automatic conversion of are converted from the Class B ordinary shares at the time of our initial business combination or earlier at the option of the holders thereof (for the avoidance of doubt, such private Class A ordinary shares will not be "public shares");
- "initial stockholders" are to all of the shareholders immediately prior to our initial public offering, including all of the officers, advisors and directors to the extent they directly hold ordinary shares of the company;
- "management" or our "management team" are to our executive officers and directors;

- “market value” are to the volume weighted average trading price of the Class A ordinary shares during the 20-trading day period starting on the trading day prior to the day on which the company consummates an initial business combination;

- “ordinary shares” are to our Class A ordinary shares and our Class B ordinary shares, collectively;

- “private placement warrants” are to the warrants issued to our sponsor and the anchor investors in private placements simultaneously with the closing of our initial public offering and upon conversion of working capital loans, if any;

- “public shares” are to our Class A ordinary shares sold as part of the units in our initial public offering (whether they were purchased in our initial public offering or thereafter in the open market);

- “public shareholders” are to the holders of our public shares, including our sponsor and management team to the extent our sponsor and/or members of our management team purchase public shares, provided that our sponsor’s and each member of our management team’s status as a “public shareholder” will only exist with respect to such public shares;

- “public warrants” are to the warrants sold as part of the units in our initial public offering;

- “sponsor” are to Swiftmerge Holdings, LP, a Delaware limited partnership. Our sponsor is controlled by its general partner, Swiftmerge Holdings GP, LLC;

- “warrants” are to our redeemable warrants, which include the public warrants as well as the private placement warrants to the extent that they are no longer held by the initial purchasers of the private placement warrants or their permitted transferees; and

- “we,” “us,” “our,” “company” or “our company” are to Swiftmerge Acquisition Corp., a Cayman Islands exempted company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report, including, without limitation, statements under the heading “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate any acquisition or other business combination and any other statements that are not statements of current or historical facts. These statements are based on management’s current expectations, but actual results may differ materially due to various factors, including, but not limited to:

- our ability to select an appropriate target business or businesses;

- our ability to complete our initial business combination;

- our expectations around the performance of the prospective target business or businesses;

- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;

- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;

- our potential ability to obtain additional financing to complete our initial business combination;

- our pool of prospective target businesses;
    - our ability to consummate an initial business combination due to the uncertainty resulting from the COVID-19 pandemic and other events (such as an outbreak or escalation of armed hostilities or acts of war, terrorist attacks, natural disasters or other significant outbreaks of infectious diseases);
- the ability of our officers and directors to generate a number of potential business combination opportunities;
- our public securities' potential liquidity and trading;
- the lack of a market for our securities;
- the use of proceeds not held in the Trust Account (as defined below) or available to us from interest income on the Trust Account balance;
- the Trust Account (as defined below) not being subject to claims of third parties; or
- our financial performance following our initial public offering.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and 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 listed above and others 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. These risks and others described under "Risk Factors" may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

SUMMARY OF RISK FACTORS

The following is a summary of the principal risks described below in Part I, Item 1A "Risk Factors" in this Report. We believe that the risks described in the "Risk Factors" section are material to investors, but other factors not presently known to us or that we currently believe are immaterial may also adversely affect us. The following summary should not be considered an exhaustive summary of the material risks facing us, and it should be read in conjunction with the "Risk Factors" section and the other information contained in this Report.

- We are a recently incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.
- Past performance by our management team, advisors or their respective affiliates may not be indicative of future performance of an investment in us.

- Our shareholders may not be afforded an opportunity to vote on our proposed initial business combination, which means we may complete our initial business combination even though a majority of our 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 sponsor, anchor investors, directors, advisors and officers have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.

- You will not have any rights or interests in funds from the Trust Account (as defined below), except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

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

- The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.

    - The requirement that we consummate an initial business combination within 18 months after the closing of our initial public offering or, if such 18-month period is extended, within such extended period may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.
- The requirement that we consummate an initial business combination within 42 months after the closing of our initial public offering or, if such 42 month period is extended, within such extended period may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.

- Certain of our officers and directors have or will have direct and indirect economic interests in us and/or our sponsor after the consummation of our initial public offering and such interests may potentially conflict with those of our public shareholders as we evaluate and decide whether to recommend a potential business combination to our public shareholders.

    - The COVID-19 pandemic and the impact on business and debt and equity markets could have a material adverse effect on our search for a business combination, and any target business with which we ultimately consummate a business combination.

- vi We may not be able to consummate an initial business combination within 42 months after the closing of our initial public offering or, if such 42 month period is extended, within such extended 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.

    - We may not be able to consummate an initial business combination within 18 months after the closing of our initial public offering or, if such 18-month period is extended, within such extended 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.

- If we seek shareholder approval of our initial business combination, our sponsor, executive officers, advisors, directors and their affiliates may elect to purchase public shares or warrants, which may influence a vote on a proposed business combination and reduce the public “float” of our Class A ordinary shares or public warrants.

- If a shareholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

- As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could even result in

our inability to find a target or to consummate an initial business combination.

- Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- You will not be entitled to protections normally afforded to investors of many other blank check companies.
- After our initial business combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights.
- Because we are not limited to evaluating a target business in a particular industry sector nor have we selected 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's operations.
- We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company.
- We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.
- We have identified material weaknesses in our internal control over financial reporting as of December 31, 2022. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

PART I

ITEM 1. BUSINESS

Overview

We are a blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this Report as our initial business combination. We have not selected any specific business combination target.

While we may pursue an acquisition opportunity in any industry or geographic region, we currently intend to focus on identifying businesses that can benefit from our management team's world-class operating experience in the consumer industry and over 30 years of combined experience in private equity investing. Our focus is on the consumer industry but primarily "Innovative Consumer," which is a focus on disruptive consumer companies utilizing technology and the Internet to evolve the way that consumers interact with the market. Our management team, sponsor, board of directors, and advisors have a proven track record of identifying and investing in innovative consumer companies that have driven meaningful returns for investors and stakeholders.

On February 8, 2021, our sponsor paid $25,000, or approximately $0.003 per share, to cover certain expenses on our behalf in consideration of 7,187,500 Class B ordinary shares, par value $0.0001. On July 16, 2021, we effected a share contribution back to capital resulting in the initial holders of Class B ordinary shares holding 5,750,000 Class B ordinary shares (up to 750,000 of which were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised). On December 17, 2021, our sponsor forfeited, and we sold, up to 225,000 founder shares to each anchor investor at their original purchase price of approximately $0.003 per share, or 2,250,000 founder shares in the aggregate.

On December 17, 2021, the company consummated its initial public offering (the "IPO") of 20,000,000 units, at $10.00 per unit, generating gross proceeds of approximately $200 million, and incurring offering costs of approximately $25.5 million, inclusive of $7 million in deferred underwriting commissions. Each unit consists of one Class A ordinary share and one-half of one redeemable warrant (each, a "public warrant"). Each whole public warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment.

Simultaneously with the closing of our initial public offering, IPO, we consummated the private placement ("private placement") of 8,600,000 private placement warrants to the sponsor and anchor investors, at a price of $1.00 per private placement warrant, generating gross proceeds of approximately $8.6 million. Each private placement warrant is exercisable to purchase one Class A ordinary share at $11.50 per share, subject to certain adjustments.

On January 18, 2022, the company announced the closing of its sale of an additional 2,500,000 units pursuant to the partial exercise by the underwriter of its over-allotment option (the "Over-Allotment Option"). The units were sold at an offering price of $10.00 per unit, generating gross proceeds of $25,000,000. Simultaneously with the partial exercise of the Over-Allotment Option, the company sold an additional 750,000 private placement warrants to our sponsor, generating gross proceeds to the company of $750,000.

On February 3, 2022, the company announced that the holders of the company's units may elect to separately trade the Class A ordinary shares and warrants included in the units commencing on February 4, 2022 by contacting Continental Stock Transfer & Trust Company, the company's transfer agent, to separate the units into Class A ordinary shares and warrants.

Following the closing of our initial public offering IPO (including the closing of the Over-Allotment Option), an aggregate amount of $227,250,000 was placed in the company's trust account (the "Trust Account") established in connection with the initial public offering, invested only in U.S. government treasury obligations with maturities of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of our initial business combination and (ii) the distribution of the funds held in the Trust Account, as described below.

In November 2022, the Company obtained a waiver (the "Waiver Letter) from the IPO underwriter that waived all rights to the deferred underwriting commissions payable to the underwriter at the closing of the Company's initial Business Combination.

June 2023 Extension Meeting

On June 15, 2023 (the "2023 Meeting"), the Company convened the extraordinary general meeting of the Company which had been adjourned from June 12, 2023 At the 2023 Meeting, the shareholders of the Company approved an amendment (the "First Trust Amendment") of that certain investment management trust agreement, dated December 17, 2021 (the "Trust Agreement"), by and between the Company and Continental Stock-Transfer & Trust Company ("Continental"), to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial Business Combination and (ii) March 15, 2024. At the 2023 Meeting, the Company's shareholders approved a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination from June 17, 2023 to March 15, 2024.

In connection with the shareholders' vote at the 2023 Meeting, the holders of 20,253,090 public Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.46 per share, for an aggregate redemption amount of approximately $211,918,105.

Immediately following the approval of the proposals at the 2023 Meeting, Swiftmerge Holdings, L.P. (the "Sponsor"), as the holder of 3,375,000 Class B Ordinary Shares, converted all 3,375,000 of such shares into the same number of Class A Ordinary Shares. The Sponsor held Class A Ordinary Shares do not contain a redemption right. As a result of the redemptions described above and the conversion of the Sponsor's Class B Ordinary Shares, there are an aggregate of 5,621,910 Class A Ordinary Shares outstanding.

March 2024 Extension Meeting

On March 15, 2024 (the "2024 Meeting"), the Company convened an extraordinary general meeting of the Company's shareholders. At the 2024 Meeting, the shareholders of the Company approved a second amendment (the "Second Trust Amendment") of that certain investment management trust agreement, dated December 17, 2021, as amended on June 15, 2023 (the "Trust Agreement"), by and between the Company and Continental, to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial Business Combination and (ii) June 17, 2025 (the "Extension Date"). At the 2024

Meeting, the Company's shareholders approved a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination (the "Extension"), from March 15, 2024 to June 17, 2025 (the "Extension Amendment Proposal").

In connection with the shareholders' vote at the 2024 Meeting, the holders of 1,031,997 public Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.92 per share, for an aggregate redemption amount of approximately $11.3 million. After the satisfaction of such redemptions, the Company expects the balance in the Trust Account will be approximately $13.3 million.

Our Management Team and Board of Directors

Our management team was created with the goal of assembling a market leading sponsor focused on the innovative consumer space. The team has decades of experience in growing some of the world's leading brands and successfully managing significant assets for private and public investors. Our management team is supported by our Board of Directors, who bring significant operating experience and relationships throughout the consumer industry. For additional information on our management team and Board of Directors, please see Part III, Item 10. "Directors, Executive Officers and Corporate Governance" in this Annual Report on Form 10-K.

Our Business Strategy

Our management team, our Board of Directors, Board of Advisors and IVEST have broad and deep relationships across all areas of innovative consumer that have been built over decades of investment, operations, proprietary outreach, deal sourcing, relationships with investment bankers and other brokers, and through IVEST's global network of operating relationships. Our strategy is to pursue innovative consumer companies including, but not limited to, the below areas of focus. These areas are undergoing tremendous evolution and innovation largely due to the impact that technology has had on how consumers engage, interact, shop and live their lives. The market is growing and shifting, but there are constant trends throughout that haven't deviated from being of core importance to the consumer. The consumer experience is the driving force behind success in any consumer environment, and technology is enabling innovative consumer companies to drive parabolic growth by addressing the consumer experience in far more efficient ways. Technology focused consumer companies can communicate with their consumers on a level that was previously impossible; augmenting their strategies to better address consumer needs and the consumer experience swiftly. Their technological capabilities allow them to do this ahead of other competitors burdened with more operational inertia because of an inability to leverage technology as effectively. Several key areas of investment focus for our team in identifying a compelling combination candidate include:

- **E-commerce**: Companies that are achieving parabolic growth utilizing technology and the ecommerce channel.
- **End-consumer Facing Fintech**: Companies that are innovating the way consumers engage in anything money and/or personal finance related.
- **Social Media & Engagement**: Companies that assist consumers, brands and other companies market to, share content with, and engage customers and each other, both directly and on various social media platforms.
- **Marketplaces**: Websites that facilitate the exchange of goods and services in a niche and efficient environment. Surpassing Amazon utility in their categories.
- **Digital Content**: Companies involved in the selling and licensing of digital content.
- **Educational Technology**: Online products that are evolving the way youth and adults learn and absorb new information.
- **Virtual /Augmented reality**: Companies that are innovating or exploiting growth in virtual reality technologies for entertainment, social interaction, commerce, or business operations.
- **High Growth Food Concepts**: Powerful branded food products and concepts that are exhibiting parabolic growth due to innovation and/or tapping into new and growing trends in food consumption.

- **Gaming / Escapism**: High growth and monetizable companies that facilitate gaming, escapism and virtual environments.
- **Wellness /Consumer healthcare**: Companies that are innovating in the wellness, medical personal care, and healthcare industries; leveraging new technologies, innovations, trends and channels.
- **Retail Enablement**: Technologies and services that enable large omni-channel retailers to evolve how they sell products in today's technology driven consumer environments.
- **On-Demand Platforms**: Software that facilitates the delivery of goods and services "on-demand".
- **Software as a Service**: Software with a consumer use case that can be utilized by general and specialized consumer bases, who now universally operate (at least partly) in the digital environment.
- **Consumer Communication Platforms**: Tech platforms that facilitate efficient and effective virtual communication between users.

Deal Sourcing

Our management team, Board of Directors, Board of Advisors, and IVEST collectively have decades of experience in sourcing highly unique and compelling acquisitions, at favorable market prices, with beneficial deal structures, that are conducive to driving market beating equity return profiles for investors.

We believe our sponsor team will identify a target combination utilizing our extensive industry relationships and will be assisted and supported by IVEST which has a 9 year track record of sourcing proprietary transactions, as well as an extensive database of contacts across operating companies, private equity, venture capital, investment bankers, consultants, lawyers, accountants, fund of fund managers, and family office investors. Our Board of Directors and Board of Advisors have been strategically chosen to be additive to the deal origination efforts of the sponsor, each coming with their own extensive relationships that will help the sponsor find the right combination candidate.

Acquisition Criteria

Prior to the consummation of the initial business combination, we expect to conduct a thorough due diligence review of the combination candidate, including but not limited to, a financial, accounting, legal, regulatory, insurance and business review. We expect areas of focus during due diligence to include a detailed review of the combination candidate's operations, product offering, suppliers, human capital, technology systems and growth plan. This includes, but is not limited to, an overview of the combination candidate's projected financial performance, unit/product economics, operational key performance indicators, real estate leases, capital expenditure needs, historical forecast accuracy, market opportunity and penetration, organic growth plans, potential acquisition pipeline, consumer research, competitive landscape and future market opportunities.

We have not yet selected any particular business combination candidate. Given that members of our sponsor team including management, our Board of Directors, Board of Advisors and IVEST are affiliated with various investment companies, they may be made aware of potential investment opportunities, which we may desire to pursue for a business combination.

We are not prohibited from pursuing an initial business combination with a combination candidate that is affiliated with our sponsor, officers, advisors, directors or IVEST. In the event we seek to complete our initial business combination with a combination candidate that is affiliated with our sponsor, officers, directors or IVEST, we, or a committee of independent directors, will obtain an opinion that our initial business combination is fair to the company from a financial point of view from either an independent investment banking firm or another independent entity that commonly renders valuation opinions that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Our Business Combination Process

Members of our management team, Board of Directors and Board of Advisors may directly or indirectly own our founder shares, ordinary shares and/or private placement warrants following our initial public offering, and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

Further, each of our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors were to be included by a target business as a condition to any agreement with respect to our initial business combination.

Each of our officers, advisors and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to another entity pursuant to which such officer, advisor or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers, advisors or directors become aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such other entity, subject to their fiduciary duties under Cayman Islands law. For a list of our executive officers and entities for which a conflict of interest may or does exist between such officers and the company, please refer to “Directors, Executive Officers and Corporate Governance—Conflicts of Interest.”

In addition, our sponsor and our officers, advisors and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. However, we do not believe that any such potential conflicts would materially affect our ability to complete our initial business combination.

Initial Business Combination

So long as our securities are then listed on Nasdaq, 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 net assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of signing a definitive agreement in connection with our initial business combination. If our Board of Directors is not able to independently determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm or an independent valuation or appraisal firm with respect to the satisfaction of such criteria. While we consider it unlikely that our Board of Directors will not be able to make an independent determination of the fair market value of a target business or businesses, it may be unable to do so if the Board of Directors is less familiar or experienced with the target company’s business, there is a significant amount of uncertainty as to the value of the target company’s assets or prospects, including if such target company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialized skills and the Board of Directors determines that outside expertise would be helpful or necessary in conducting such analysis. Since any opinion, if obtained, would merely state that the fair market value of the target business meets the 80% of net assets threshold, unless such opinion includes material information regarding the valuation of a target business or the consideration to be provided, it is not anticipated that copies of such opinion would be distributed to our shareholders. However, if required under applicable law, any proxy statement that we deliver to shareholders and file with the SEC in connection with a proposed transaction will include such opinion.

We anticipate structuring our initial business combination so that the post-business combination company in which our public shareholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure our initial business combination such that the post-business combination company owns or acquires 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-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, or the “Investment Company Act.” Even if the post-business combination 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-business combination company, depending on valuations ascribed to the target and us in the business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would 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 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-business combination company, 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. If the business combination involves more than one target business, the 80% of net assets test will be based on the aggregate value of all of the target businesses. In addition, we have agreed not to enter into a definitive agreement

regarding an initial business combination without the prior consent of our sponsor. If our securities are not then listed on Nasdaq for whatever reason, we would no longer be required to meet Nasdaq's 80% of net asset test.

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. 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.

The time required to select and evaluate a target business and to structure and complete our initial business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which our initial business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination. The company will not pay any consulting fees to members of our management team, or their respective affiliates, for services rendered to or in connection with our initial business combination. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor.

Status as a Public Company

We believe our structure will make us an attractive business combination partner to target businesses. As an existing public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination with us. In a business combination transaction with us, the owners of the target business may, for example, exchange their shares of stock in the target business for our Class A ordinary shares (or shares of a new holding company) or for a combination of our Class A ordinary shares and cash, allowing us to tailor the consideration to the specific needs of the sellers. We believe target businesses will find this method a more expeditious and cost effective method to becoming a public company than the typical initial public offering. The typical initial public offering process can take a significantly longer period of time than the typical business combination transaction process, and there are significant expenses in the initial public offering process, including underwriting discounts and commissions, that may not be present to the same extent in connection with a business combination with us.

Furthermore, once a proposed business combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriter's ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or have negative valuation consequences. Once public, we believe the target business would then have greater access to capital, an additional means of providing management incentives consistent with shareholders' interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While we believe that our structure and our management team's backgrounds will make us an attractive business partner, some potential target businesses may view our status as a blank check company, such as our lack of an operating history and our ability to seek shareholder approval of any proposed initial business combination, negatively.

Financial Position

With funds available for a business combination initially in the amount of $233,289,962 $13.3 million as of April 12, 2023 March 29, 2024, after payment of the expenses of our initial public offering, we believe that we offer a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. Because we are able to complete our initial business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires. However, we have not taken any steps to secure third-party financing and there can be no assurance it will be available to us.

Effecting Our Initial Business Combination

General

We are not presently engaged in any operations. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering and the private placement of the private placement warrants, the proceeds of the sale of our shares

in connection with our initial business combination (pursuant to forward purchase agreements or backstop agreements we may enter into), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing or other sources. We may seek to complete our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses.

If our initial business combination is paid for using equity or debt, or not all of the funds released from the Trust Account are used for payment of the consideration in connection with our initial business combination or used for redemptions of our Class A ordinary shares, we may apply the balance of the cash released to us from the Trust Account for general corporate purposes, including for maintenance or expansion of operations of the post-business combination company, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies or for working capital.

We may need to obtain additional financing to complete our initial business combination, either because the transaction requires more cash than is available from the proceeds held in our Trust Account, or because we become obligated to redeem a significant number of our public shares upon completion of the business combination, in which case we may issue additional securities or incur debt in connection with such business combination. There are no prohibitions on our ability to issue securities or incur debt in connection with our initial business combination. We are not currently a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities, the incurrence of debt or otherwise.

Sources of Target Businesses

We anticipate that target business candidates will be brought to our attention from various affiliated and unaffiliated sources, including, investment market participants, private equity groups, investment banking firms, consultants, accounting firms and large business enterprises. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis, since some of these sources will have read our filings with the SEC or other information publicly available about us, and know what types of businesses we are targeting. Our officers and directors, as well as their affiliates and other affiliated sources 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. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors. 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. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Trust Account. In no event, however, will our sponsor or any of our existing officers, advisors or directors, or their respective affiliates be paid by us any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial business combination (regardless of the type of transaction that it is). We have agreed to pay our sponsor or an affiliate of our sponsor a total of up to $1,000 per month for office space, secretarial and administrative support and to reimburse our sponsor for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination. Some of our officers and directors may enter into employment or consulting agreements with the post-business combination company following our initial business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an acquisition candidate.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers, advisors, directors or IVEST. In the event we seek to complete our initial business combination with a company that is affiliated with our sponsor, officers, advisors, directors or IVEST, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Each of our officers and directors presently has, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, including and other entities that are affiliates of our sponsor, pursuant to which such officer, advisor or director is or will be required to present a business combination opportunity to such entity. Accordingly, if any of our officers or directors become

aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. See “Directors, Executive Officers and Corporate Governance—Conflicts of Interest.”

Lack of Business Diversification

For an indefinite period of time after the completion of our initial business combination, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By completing our initial business combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our initial business combination; and
- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Target’s Management Team

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting our initial business combination with that business, our assessment of the target business’s management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management team, if any, in the target business cannot presently be stated with any certainty. The determination as to whether any of the members of our management team will remain with the combined company will be made at the time of our initial business combination. While it is possible that one or more of our directors will remain associated in some capacity with us following our initial business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to our initial business combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular target business.

We cannot assure you that any of our key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of our initial business combination.

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 additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Shareholders May Not Have the Ability to Approve Our Initial Business Combination

We may conduct redemptions without a shareholder vote pursuant to the tender offer rules of the SEC subject to the provisions of our amended and restated memorandum and articles of association. However, we will seek shareholder approval if it is required by applicable law or stock exchange listing requirement, or we may decide to seek shareholder approval for business or other reasons.

Under Nasdaq’s listing rules, shareholder approval would typically be required for our initial business combination if, for example:

- We issue ordinary shares that will be equal to or in excess of 20% of the number of our ordinary shares then-outstanding;
- Any of our directors, officers or substantial shareholders (as defined by Nasdaq rules) has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the target business or assets to be acquired or otherwise and the present or potential issuance of ordinary shares could result in an increase in outstanding common shares or voting power of 5% or more; or
- The issuance or potential issuance of ordinary shares will result in our undergoing a change of control.

The decision as to whether we will seek shareholder approval of a proposed business combination in those instances in which shareholder approval is not required by law will be made by us, solely in our discretion, and will be based on business and reasons, which include a variety of factors, including, but not limited to:

- the timing of the transaction, including in the event we determine shareholder approval would require additional time and there is either not enough time to seek shareholder approval or doing so would place the company at a disadvantage in the transaction or result in other additional burdens on the company;

- the expected cost of holding a shareholder vote;

- the risk that the shareholders would fail to approve the proposed business combination;

- other time and budget constraints of the company; and

- additional legal complexities of a proposed business combination that would be time-consuming and burdensome to present to shareholders.

Permitted Purchases and Other Transactions with Respect to Our Securities

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, executive officers, advisors, directors or their affiliates may purchase public shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination. Additionally, at any time at or prior to our initial business combination, subject to applicable securities laws (including with respect to material nonpublic information), our sponsor, executive officers, advisors, directors or their affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of our initial business combination or not redeem their public shares. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares or warrants in such transactions. If they engage in such transactions, they will be restricted from making any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act.

In the event that our sponsor, officers, advisors, directors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our initial business combination, such selling shareholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our initial business combination. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will be required to comply with such rules.

The purpose of any such transaction could be to (i) vote in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business combination, (ii) reduce the number of public warrants outstanding or vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination or (iii) 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 our initial business combination, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public “float” of our Class A ordinary shares or public warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our sponsor, officers, advisors, directors, and/or their affiliates anticipate that they may identify the shareholders with whom our sponsor, officers, advisors, directors or their affiliates may pursue privately negotiated transactions by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Class A ordinary shares) following our mailing of tender offer or proxy materials in connection with our initial business combination. To the extent that our sponsor, officers,

advisors, directors or their affiliates enter into a private transaction, they would identify and contact only potential selling or redeeming shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against our initial business combination, whether or not such shareholder has already submitted a proxy with respect to our initial business combination but only if such shares have not already been voted at the shareholder meeting related to our initial business combination. Our sponsor, executive officers, advisors, directors or their affiliates will select which shareholders to purchase shares from based on the negotiated price and number of shares and any other factors that they may deem relevant, and will be restricted from purchasing shares if such purchases do not comply with Regulation M under the Exchange Act and the other federal securities laws.

Our sponsor, officers, advisors, directors and/or their affiliates will be restricted from making purchases of shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act. We expect any such purchases would be reported by such person pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements.

Redemption Rights for Public Shareholders upon Completion of Our Initial Business Combination

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion 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 calculated as of two business days prior to the consummation of the initial business combination, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any, divided by the number of then-outstanding public shares, subject to the limitations described herein. The amount in the Trust Account is initially anticipated to be $10.10 per public share. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. There will be no redemption rights upon the completion of our initial business combination with respect to our warrants. Further, we will not proceed with redeeming our public shares, even if a public shareholder has properly elected to redeem its shares, if a business combination does not close. Our sponsor, executive officers, advisors and directors have entered into an agreement with us, pursuant to which they have agreed, as applicable, to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such 18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares.

Limitations on Redemptions

Our amended and restated memorandum and articles of association provide that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). However, the The proposed business combination may require: (i) cash consideration to be paid to the target or its owners, (ii) cash to be transferred to the target for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all Class A ordinary shares submitted for redemption will be returned to the holders thereof.

Manner of Conducting Redemptions

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of our initial 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 we will seek shareholder approval of a proposed business combination or conduct 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 require us to seek shareholder approval under applicable law or stock exchange listing requirement or whether we were deemed to be a foreign private issuer (which would require a tender offer rather than seeking shareholder approval under SEC rules). Asset acquisitions and share purchases would not typically require shareholder approval while direct mergers with our company and any transactions where we issue more than 20% of our issued and outstanding ordinary shares or seek to amend our amended and restated memorandum and articles of association would typically require shareholder approval. We currently intend to conduct redemptions in connection with a shareholder vote unless shareholder approval is not required

by applicable law or stock exchange listing requirement or we choose to conduct redemptions pursuant to the tender offer rules of the SEC for business or other reasons. So long as we obtain and maintain a listing for our securities on Nasdaq, we will be required to comply with Nasdaq rules.

If we held a shareholder vote to approve our initial business combination, we will, pursuant to our amended and restated memorandum and articles of association:

- conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules; and

- file proxy materials with the SEC.

In the event that we seek shareholder approval of our initial business combination, we will distribute proxy materials and, in connection therewith, provide our public shareholders with the redemption rights described above upon completion of the initial business combination.

If we seek shareholder approval, we will complete our initial business combination only if a majority of the ordinary shares, represented in person or by proxy and entitled to vote thereon, voted at a shareholder meeting are voted in favor of the business combination. In such case, our sponsor, executive officers, advisors and directors, as applicable, have agreed to vote their founder shares and public shares in favor of our initial business combination and the anchor investors have agreed, pursuant to a separate investment agreement with each anchor investor, to vote any founder shares held by them in favor of our initial business combination. As a result, in addition to their founder shares, we would need 8,312,501, 44,957, or 36.94% 1% (assuming all 6,839,913 issued and outstanding shares are voted), or 1,281,251, or 5.69% none (assuming only the minimum number of shares representing a quorum, which would be 3,419,957 share, are voted), of the 22,500,000 outstanding public shares sold in our initial public offering after prior redemptions (including the exercise by the underwriter of its over-allotment option) to be voted in favor of an initial business combination in

order to have our initial business combination approved. In the event, that each of our anchor investors still holds up to 1,980,000 units they each purchased in our initial public offering (or more if they purchased additional units following our initial public offering) and votes in favor of an initial business combination, we would not need any additional public shares sold in our initial public offering to be voted in favor of our initial business combination to have our initial business combination approved. These quorum and voting thresholds, and the voting agreements of our initial shareholders, may make it more likely that we will consummate our initial business combination. Each public shareholder may elect to redeem their public shares irrespective of whether they vote for or against the proposed transaction or vote at all. In addition, our sponsor, executive officers, advisors and directors have entered into an agreement with us, pursuant to which they have agreed, as applicable, to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of a business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering or, if such 18-month period is extended, within such extended period by June 17, 2025 or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares.

If we conduct redemptions pursuant to the tender offer rules of the SEC, we will, pursuant to our amended and restated memorandum and articles of association:

- conduct the redemptions pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers; and

- file tender offer documents with the SEC prior to completing our initial business combination which contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

Upon the public announcement of our initial business combination, if we elect to conduct redemptions pursuant to the tender offer rules, we and our sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase Class A ordinary shares in the open market, in order to comply with Rule 14e-5 under the Exchange Act.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our initial business combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public shareholders not tendering more than the number of public shares we are permitted to redeem. If public shareholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete such initial business combination.

Limitation on Redemption upon Completion of Our Initial Business Combination If We Seek Shareholder Approval

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provide that a public shareholder, 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 redeeming its shares with respect to more than an aggregate of 15% of the shares sold in our initial public offering, which we refer to as "Excess Shares," without our prior consent. We believe this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed business combination as a means to force us or our management to purchase their shares at a significant premium to the then- current market price or on other undesirable terms. Absent this provision, a public shareholder holding more than an aggregate of 15% of the shares sold in our initial public offering could threaten to exercise its redemption rights if such holder's shares are not purchased by us, our sponsor or our management at a premium to the then-current market price or on other undesirable terms. By limiting our shareholders' ability to redeem no more than 15% of the shares sold in our initial public offering without our prior consent, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash.

However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination.

Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights

Public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," will be required to either tender their certificates (if any) to our transfer agent prior to the date set forth in the proxy solicitation or tender offer materials, as applicable, mailed to such holders, or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/ Withdrawal At Custodian) System, at the holder's option, in each case up to two business days prior to the initially scheduled vote to approve the business combination. The proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will indicate the applicable delivery requirements, which will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. Accordingly, a public shareholder would have from the time we send out our tender offer materials until the close of the tender offer period, or up to two business days prior to the initially scheduled vote on the proposal to approve the business combination if we distribute proxy materials, as applicable, to tender its shares if it wishes to seek to exercise its redemption rights. Given the relatively short period in which shareholders have the ability to exercise redemption rights, it is advisable for shareholders to use electronic delivery of their public shares.

There is a nominal cost associated with the above-referenced 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 a fee of approximately $100.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred regardless of whether or not we require holders seeking to exercise redemption rights to tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

The foregoing is different from the procedures used by many blank check companies. In order to perfect redemption rights in connection with their business combinations, many 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 his or her redemption rights. After the business combination was approved, the company would contact such shareholder to arrange for him or her to deliver his or her certificate to verify ownership. As a result, the

shareholder then had an “option window” after the completion of the business combination during which he or she could monitor the price of the company’s shares in the market. If the price rose above the redemption price, he or she could sell his or her shares in the open market before actually delivering his or her 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 “option” rights surviving past the completion of the business combination until the redeeming holder delivered its certificate. The requirement for physical or electronic delivery prior to the meeting ensures that a redeeming shareholder’s election to redeem is irrevocable once the business combination is approved.

Any request to redeem such shares, once made, may be withdrawn at any time up to two business days prior to the initially scheduled vote on the proposal to approve the business combination, unless otherwise agreed to by us. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our initial business combination.

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

If our initial proposed business combination is not completed, we may continue to try to complete a business combination with a different target until 18 months from the closing of our initial public offering June 17, 2025 or, if such18-month period is extended, until the expiration of such extended period.

Redemption of Public Shares and Liquidation If No Initial Business Combination

Our amended and restated memorandum and articles of association provide that we have only 18 months from the closing of our initial public offering until June 17, 2025 to consummate an initial business combination unless such18-month period is extended. If we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the 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 on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our Board of Directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to consummate an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason prior to the consummation of our initial business combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Our sponsor has entered into an agreement with us, pursuant to which it has agreed to waive its rights to liquidating distributions from the Trust Account with respect to any founder shares it holds if we fail to consummate an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period (although it will be entitled to liquidating distributions from the Trust Account with respect to any public shares it hold if we fail to complete our initial business combination within the prescribed time frame).

Our sponsor, officers, advisors and directors, as applicable, 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) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period

or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless we provide our public shareholders with the opportunity to redeem 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 earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any, divided by the number of the then-outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our sponsor, any executive officer, or director, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the proceeds held outside the Trust Account (which as of April 12, 2023 December 31, 2023, was $176,117) $148,349 plus up to $100,000 of funds from the Trust Account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by shareholders upon our dissolution would be $10.10. The proceeds deposited in the Trust Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.10. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (except our independent registered public accounting firm), prospective target businesses and other entities with which we do business 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 respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third-party that refuses 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 service provider willing to execute a waiver. 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. In order to protect the amounts held in the Trust Account, 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 (other than our independent registered public accounting firm), or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.10 per public share and (ii) 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 $10.10 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third- party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under our indemnity of the representative of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third-party, our sponsor will not be responsible to the extent of any liability for such third- party claims. 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 we 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, advisors or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.10 per public share and (ii) 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 $10.10 per public share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay our tax

obligations, and our sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine 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. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.10 per public share.

We will seek to reduce the possibility that our sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our sponsor will also not be liable as to any claims under our indemnity of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our Trust Account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our Trust Account received by any such shareholder.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that 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 $10.10 per public share to our public shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.”

As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our Board of Directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public shareholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025, or, if such18-month period is extended, within such extended period, (ii) 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 provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025, or, if such18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, or (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the Trust Account. In the event we seek shareholder approval in connection with our initial business combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above. 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 a shareholder vote.

Competition

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these

competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, our obligation to pay cash in connection with our public shareholders who exercise their redemption rights may reduce the resources available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating an initial business combination.

Facilities

We currently maintain our executive offices at 4318 Forman Ave, Toluca Lake, CA 91602. As of December 31, 2022 December 31, 2023, the cost for our use of this space was included in the monthly fee of up to $1,000 that we pay to our sponsor or an affiliate of our sponsor for office space, administrative and support services. We consider our current office space adequate for our current operations.

Employees and Human Capital Resources

We currently have four executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in. We do not intend to have any full time employees prior to the completion of our initial business combination.

Periodic Reporting and Financial Information

We have registered our units, Class A 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 reports 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 the proxy solicitation or tender offer materials, as applicable, sent to shareholders. These financial statements may be required to be prepared in accordance with, or reconciled to, 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. 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 complete our initial business combination within the prescribed time frame. We cannot assure you that any particular target business identified by us as a potential acquisition candidate will have financial statements prepared in accordance with the requirements outlined above, or that the potential target business will be able to prepare its financial statements in accordance with the requirements outlined above. To the extent that these requirements cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential acquisition candidates, we do not believe that this limitation will be material.

We are required to evaluate our internal control procedures for the fiscal year ending December 31, 2022 December 31, 2023, as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. A target business 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 have filed a Registration Statement on Form 8-A with the SEC to voluntarily register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act prior or subsequent to the consummation of our initial business combination.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act. As an exempted company, we received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax

Concessions Law (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

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 (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, 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 our initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A 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 $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds $250 million as of the prior June 30, or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds $700 million as of the prior June 30.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such.

ITEM 1A. RISK FACTORS

Risk Factors

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Report, before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

Risks Relating to Our Search for, and Consummation of or Inability to Consummate, a Business Combination

We are a recently incorporated 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 recently incorporated exempted company, incorporated under the laws of the Cayman Islands with no operating results. 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 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.

Past performance by our management team, advisors or their respective affiliates may not be indicative of future performance of an investment in us.

Information regarding performance is presented for informational purposes only. Any past experience or performance of our management team, advisors and their respective affiliates is not a guarantee of either (i) our ability to successfully identify and execute a transaction or (ii) success with respect to any business combination that we may consummate. You should not rely on the historical record of our management team, advisors or their respective affiliates as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. Our management has no experience in operating special purpose acquisition companies.

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

We may choose not to hold a shareholder vote before we complete our initial business combination if the business combination would not require shareholder approval under applicable law or stock exchange listing requirement. For instance, if we were seeking to acquire a target business where the consideration we were paying in the transaction was all cash, we would typically not be required to seek shareholder approval to complete such a transaction. Except for as required by applicable law or stock exchange listing requirement, 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, 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. Accordingly, we may complete our initial business combination even if holders of a majority of our issued and outstanding ordinary shares do not approve of the business combination we complete.

Please see the section entitled “Business—Shareholders May Not Have the Ability to Approve Our Initial Business Combination” for additional information.

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 any target businesses. Since our Board of Directors may complete a business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination, unless we seek such shareholder approval. 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.

If we seek shareholder approval of our initial business combination, our sponsor, anchor investors, directors, advisors and officers have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.

Our sponsor, anchor investors, directors, advisors and officers owned, directly or indirectly, on an as-converted basis, 20% 42.9% of our outstanding ordinary shares immediately following our initial public offering. offering and after the redemptions by our public Class ordinary shareholders. Our sponsor, anchor investors, directors, advisors and officers also may from time to time purchase Class A ordinary shares prior to our initial business combination. Our amended and restated memorandum and articles of association provide that, if we seek shareholder approval, we will complete our initial business combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of shareholders who attend and vote at a general meeting of the company. Our sponsor, officers and directors have agreed, pursuant to the terms of a letter agreement entered into with us, to vote their founder shares and any public shares held by them in favor of our initial business combination, and the anchor investors have agreed, pursuant to a separate investment agreement with each anchor investor, to vote any founder shares held by them in favor of our initial business combination. As a result, in addition to the their founder shares, we would need 8,312,501, 44,957, or 36.94% 1% (assuming all 6,839,913 issued and outstanding shares are voted), or 1,281,251, or 5.69% none (assuming only the minimum number of shares representing a quorum, which would be 3,419,957 share, are voted), of the 22,500,000 outstanding public shares sold in our initial public offering after prior redemptions (including the exercise by the underwriter of its over-allotment option) to be voted in favor of an initial business combination in order to have our initial business combination approved. In the event that our anchor investors purchased or purchase such units (either in our initial public offering or after) and vote them in favor of our initial business combination, a smaller portion of affirmative votes from other public shareholders would be required to approve our initial business combination. As a result of the founder shares and any units that our anchor investors may purchase, they may have different interests with respect to a vote on an initial business combination than other public shareholders. In the event, that each of our anchor investors still holds up to 1,980,000 units they

purchased in our initial public offering (or more if they purchased additional units following our initial public offering) and votes in favor of an initial business combination, we would not need any additional public shares sold in our initial public offering to be voted in favor of our initial business combination to have our initial business combination approved. Accordingly, if we seek shareholder approval of our initial business combination, the agreement by our sponsor, directors, advisors and officers to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite shareholder approval for such initial business combination.

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those Class A ordinary shares that such shareholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly tendered 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 provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, and (iii) the redemption of our public shares if we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period, subject to applicable law and as further described herein. Public shareholders who redeem their Class A ordinary shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period, with respect to such Class A ordinary shares so redeemed. In no other circumstances will a public shareholder have any right or interest of any kind in the Trust Account. Holders of warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

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

We may seek to enter into a business combination 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 would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $5,000,001 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. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us.

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

At the time we enter into an agreement for our initial business combination, we will not know how many shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If a large number of shares are submitted for redemption, we may need to restructure the transaction to reserve a greater portion of the cash in the Trust Account or arrange for additional third-party financing. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure.

The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.

If our initial business combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the funds in the Trust Account until we liquidate the Trust Account. 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 the 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 consummate an initial business combination within 18 months after the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period may give potential target businesses leverage over us in negotiating a business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.

Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must consummate an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period. Consequently, such target business may obtain leverage over us in negotiating a 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 time frame 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 an initial business combination within 18 months after the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended 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.

We may not be able to find a suitable target business and consummate an initial business combination within 18 months after the closing of the initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended 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 have not consummated an initial business combination within such applicable time period, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the 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 on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our Board of Directors, liquidate and dissolve, subject in each case, to our

obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason prior to the consummation of our initial business combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, our public shareholders may receive only $10.10 per public share, or less than $10.10 per public share, on the redemption of their shares, and our warrants will expire worthless. See "—If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.10 per public share" and other risk factors herein.

If we are unable to complete an initial business combination within the 18-month period by June 17, 2025 or, if such18-month period is extended, within the extended period, we may seek an amendment to our amended and restated memorandum and articles of association to extend the period of time we have to complete an initial business combination beyond 18 42 months. Our amended and restated memorandum and articles of association require at least a special resolution of our shareholders as a matter of Cayman Islands law, meaning that such an amendment be approved by at least two-thirds of our ordinary shares who attend and vote at a shareholder meeting of the company. If we seek shareholder approval to further extend the initial 18-monthJune 17, 2025 period in which we have to complete an initial business combination to a later date, we will offer our public shareholders the right to have their public shares redeemed for a pro rata share of the aggregate amount then on deposit in the Trust Account.

If we seek shareholder approval of our initial business combination, our sponsor, executive officers, advisors, directors and their affiliates may elect to purchase public shares or warrants, which may influence a vote on a proposed business combination and reduce the public "float" of our Class A ordinary shares or public warrants.

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, executive officers, advisors, directors or their affiliates may purchase public shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares or warrants in such transactions.

In the event that our sponsor, executive officers, advisors, directors 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 any such transaction could be to (1) vote in favor of the business combination and thereby increase the likelihood of obtaining shareholder approval of the business combination, (2) reduce the number of public warrants outstanding or vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination or (3) 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 our initial business combination, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible. In addition, if such purchases are made, the public "float" of our Class A ordinary shares or public warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. See "Business—Effecting Our Initial Business Combination—Permitted Purchases and Other Transactions with Respect to Our Securities" for a description of how our sponsor, executive officers, advisors, directors or their affiliates will select which shareholders to purchase securities from in any private transaction.

If a shareholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a shareholder fails to receive our proxy solicitation or tender offer materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly redeem or tender public shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed. See "Business—Effecting Our Initial Business Combination—Tendering Share Certificates in Connection with a Tender Offer or Redemption Rights."

As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could even result in our inability to find a target or to consummate an initial business combination.

In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into an initial business combination, and there are still many special purpose acquisition companies seeking targets for their initial business combination, as well as many such companies currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, more effort and more resources to identify a suitable target and to consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns; geopolitical tensions, including between the U.S. and China and between Russia and Ukraine; or increases in the cost of additional capital needed to close business combinations or operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to our investors altogether.

Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, we are obligated to offer holders of our public shares the right to redeem their shares for cash at the time of our initial business combination in conjunction with a shareholder vote or via a tender offer. Target companies will be aware that this may reduce the resources available to us for our initial business combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a business combination. If we have not consummated our initial business combination within the required time period, our public

shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. See "—If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.10 per public share" and other risk factors herein.

If the net proceeds of the initial public offering and the sale of the private placement warrants not being held in the Trust Account are insufficient to allow us to operate for the 18 months following the closing of our initial public offering until June 17, 2025 or, if such18-month period is extended, for such extended period, it could limit the amount available to fund our search for a target business or businesses and our ability to complete our initial business combination, and we will depend on loans from our sponsor, its affiliates or members of our management team to fund our search and to complete our initial business combination.

Of the net proceeds of our initial public offering and the sale of the private placement warrants, as of April 12, 2023 December 31, 2023, only approximately $176,117 $148,349 is available to us outside the Trust Account to fund our working capital requirements. We believe that the funds currently available to us outside of the Trust Account, together with funds available from loans from our sponsor, its affiliates or members of our management team, will be sufficient to allow us to operate for 18 months from the closing of our initial public offering until June 17, 2025 (or a shorter period if our business combination is completed during that time or, if such 18-month42 month period is extended, for such extended period); however, we cannot assure you that our estimate is accurate, and our sponsor, its affiliates or members of our management team are under no obligation to advance funds to us in such circumstances. Of the funds available to us, we expect to 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 or investors 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 entered 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 required to seek additional capital, we would need to borrow funds from our sponsor, its affiliates, members of our management team or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor their affiliates is under any obligation to us in such circumstances. Any such advances may be repaid only from funds held outside the Trust Account or from funds released to us upon completion of our initial business combination. Up to $1,500,000 of such loans may be convertible into warrants of the post-business combination entity at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants. Prior to the completion of our initial business combination, we do not expect to seek loans from parties other than our sponsor, its affiliates or members of our management team as we do not believe third parties will be

willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account. If we have not consummated our initial business combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. Consequently, our public shareholders may only receive an estimated $10.10 per public share, or possibly less, on our redemption of our public shares, and our warrants will expire worthless. See "—If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.10 per public share" and other risk factors herein.

We may seek business combination opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results.

We may seek business combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the business combination may not be as successful as we anticipate.

To the extent we complete our initial business combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our business combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organization.

The COVID-19 pandemic and the impact on business and debt and equity markets could have a material adverse effect on our search for a business combination, and any target business with which we ultimately consummate a business combination.

The COVID-19 pandemic has adversely affected, and other events (such as the political environment of oil-producing regions, including uncertainty or instability resulting from civil disorder, an outbreak or escalation of armed hostilities or acts of war or terrorist attacks, as well as natural disasters or a significant outbreak of other infectious diseases) could adversely affect, the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for 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 the COVID-19 pandemic and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, it could have a material adverse effect on our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination.

In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing and the COVID-19 pandemic and other matters of global concern could have a material adverse effect on our ability to raise adequate financing.

Recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination.

Recent increases in inflation and interest rates in the United States and elsewhere may lead to increased price volatility for publicly traded securities, including ours, and may lead to other national, regional and international economic disruptions, any of which could make it more difficult for us to consummate an initial business combination.

Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

If we are forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have

acted in bad faith, thereby exposing themselves and our company to claims, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of $18,292.68 and imprisonment for five years in the Cayman Islands.

We may not hold an annual meeting of shareholders until after the consummation of our initial business combination.

In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Companies Act for us to hold annual or shareholder meetings to elect directors. 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. Our Board of Directors is divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of shareholders) serving a three-year term.

We may seek acquisition opportunities in industries or sectors which may or may not be outside of our management's area of expertise.

We will consider a business combination outside of our management's area of expertise if a business combination target is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular business combination target, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our securities will not ultimately prove to be less favorable to investors than a direct investment, if an opportunity were available, in a business combination target. In the event we elect to pursue an acquisition outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this Report regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

Unlike some other similarly structured blank check companies, our sponsor, directors, advisors and officers will receive additional Class A ordinary shares if we issue shares to consummate an initial business combination.

The founder shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have any redemption rights or be entitled to liquidating distributions from the Trust Account if we fail to consummate an initial business combination) at the time of our initial business combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of our initial public offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the company in connection with or in relation to the consummation of the initial business combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in the initial business combination and any private placement warrants issued to our sponsor, any of its respective affiliates or any members of our management team upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one. This is different than some other similarly structured blank check companies in which the initial shareholders will only be issued an aggregate of 20% of the total number of shares to be outstanding prior to the initial business combination.

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

Our amended and restated memorandum and articles of association do not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). As a result, we may be able to complete 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 initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, advisors, directors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

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In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated memorandum and articles of association or governing instruments in a manner that will make it easier for us to complete our initial business combination that our shareholders may not support.

In order to effectuate a business combination, blank check companies have, in the recent past, amended various provisions of their charters and governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds, extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. Amending our amended and restated memorandum and articles of association requires at least a special resolution of our shareholders as a matter of Cayman Islands law, meaning the approval of holders of at least two-thirds of our ordinary shares who attend and vote at a shareholder meeting of the company, and amending our warrant agreement will require a vote of holders of at least 50% of the public warrants and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50% of the number of the then outstanding private placement warrants. In addition, our amended and restated memorandum and articles of association require us to provide our public shareholders with the opportunity to redeem their public shares for cash if we propose an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares. To the extent any of such amendments would be deemed to fundamentally change the nature of any of our securities, we would register, or seek an exemption from registration for, the affected securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination.

Our initial shareholders and anchor investors control 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.

Our initial shareholders and anchor investors own, on an as-converted basis, 20% 5,625,000 of our issued and outstanding ordinary shares. 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 initial shareholders or anchor investors purchase any additional Class A ordinary shares in the open market or in privately negotiated transactions, this would increase their control. Neither our sponsor nor, to our knowledge, any of our officers, advisors or directors, have any current intention to purchase additional securities, other than as disclosed in this Report. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, our Board of Directors, whose members were elected by our sponsor, is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual meeting of shareholders to elect new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our “staggered” Board of Directors, only a minority of the Board of Directors will be considered for election and our sponsor and anchor investors, because of their ownership position, will control the outcome, as only holders of our Class B ordinary shares will have the right

to vote on the election of directors and to remove directors prior to our initial business combination. Accordingly, our sponsor and anchor investors will continue to exert control at least until the completion of our initial business combination. In addition, we have agreed not to

enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor.

After our initial business combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights.

It is possible that after our initial business combination, a majority of our directors and officers will reside outside of the United States and all of our assets will be located 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 of our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws.

Subsequent to our completion of our initial business combination, we may be required to 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 the price of our securities, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues with 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 as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.10 per public share.

Our placing of funds in the Trust Account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers (except our independent registered public accounting firm), prospective target businesses and other entities with which we do business 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, such parties may not execute such agreements, or even if they execute such agreements, they may not 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 advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third-party that refuses 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 service provider willing to execute a waiver. 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.

Upon redemption of our public shares, if we have not consummated an initial business combination within 18 42 months from the closing of our initial public offering or, if such 18-month42 month period is extended, within such extended period, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the ten years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.10 per public share initially held in the Trust Account, due to claims of such creditors. Pursuant to a letter agreement entered into at the closing of our initial public offering, our sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than our independent registered public accounting firm) for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the

amounts in the Trust Account to below the lesser of (i) $10.10 per public share and (ii) 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 $10.10 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third-party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under our indemnity of the underwriter of our initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

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 we 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. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial business combination and redemptions could be reduced to less than $10.10 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers, advisors or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Our directors may decide not to enforce the indemnification obligations of 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 the lesser of (i) $10.10 per public share and (ii) 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 $10.10 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, 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 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 and subject to their fiduciary duties may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public shareholders may be reduced below $10.10 per public share.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our Board of Directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our Board of Directors and us to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our shareholders. In addition, our Board of Directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that 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, the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

Because we are not limited to evaluating a target business in a particular industry sector nor have we selected 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's operations.

We may pursue business combination opportunities in any sector, except that we are not, under our amended and restated memorandum and articles of association, permitted to effectuate our initial business combination solely with another blank check company or similar company with nominal operations. Because we have not yet selected any specific target business with respect to a 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 complete 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 cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our securities will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

Although we have 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 general 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 of these positive attributes. If we complete 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 a prospective 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 applicable law or stock exchange listing requirements, or we decide to obtain shareholder approval for business or other 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 have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We are not required to obtain an opinion from an independent accounting or investment banking firm, and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our shareholders from a financial point of view.

Unless we complete our initial business combination with an affiliated entity, we are not required to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions 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. Such standards used will be disclosed in our proxy solicitation or tender offer materials, as applicable, related to our initial business combination.

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

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 likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete 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 have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

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

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with this Annual Report on Form 10-K for the year ending December 31, 2022 December 31, 2023. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we 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 business with which we seek to complete our initial business combination may not be in compliance with 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 acquisition.

The provisions of our amended and restated memorandum and articles of association that relate to the rights of holders of our Class A ordinary shares (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may be amended with the approval of a special resolution which requires the approval of the holders of at least two-thirds of our ordinary shares who attend and vote at a shareholder meeting of the company, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated memorandum and articles of association to facilitate the completion of an initial business combination that some of our shareholders may not support.

Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to the rights of a company's shareholders, without approval by a certain percentage of the company's shareholders. In those companies, amendment of these provisions typically requires approval by between 90% and 100% of the company's shareholders. Our amended and restated memorandum and articles of association provide that any of its provisions related to the rights of holders of our Class A ordinary shares (including the requirement to deposit proceeds of our initial public offering and the private placement of warrants into the Trust Account and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders) may be amended if approved by special resolution, meaning holders of at least two-thirds of our ordinary shares who attend and vote at a shareholder meeting of the company, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of at least 65% of our ordinary shares; provided that the provisions of our amended and restated memorandum and articles of association governing the appointment or removal of directors prior to our initial business combination may only be amended by a special resolution passed by not less than two-thirds of our ordinary shares who attend and vote at our shareholder meeting which shall include the affirmative vote of a simple majority of our Class B ordinary shares. Our sponsor, directors, officers, anchor investors and their permitted transferees, if any, who collectively beneficially own, on an as-converted basis, 20% 5,625,000 of our Class A ordinary 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 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 behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which shareholders do not agree. Our shareholders may pursue remedies against us for any breach of our amended and restated memorandum and articles of association.

Our sponsor, executive officers, advisors and directors, as applicable, have agreed, pursuant to agreements with us, that they will not propose any amendment to our amended and restated memorandum and articles of association (A) that would modify the substance

or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless we provide our public shareholders with the opportunity to redeem their Class A 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 earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any, divided by the number of the then-outstanding public shares. Our shareholders are not parties to, or third-party beneficiaries of, this agreement and, as a result, will not have the ability to pursue remedies against our sponsor, executive officers, advisors or directors, as applicable, for any breach of this agreement. As a result, in the event of a breach, our shareholders would need to pursue a shareholder derivative action, subject to applicable law.

Our letter agreement with our sponsor, officers, advisors and directors may be amended without shareholder approval.

Our letter agreement with our sponsor, officers, advisors and directors contains provisions relating to transfer restrictions of our founder shares and private placement warrants, indemnification of the Trust Account, waiver of redemption rights and participation in liquidating distributions from the Trust Account. The letter agreement may be amended without shareholder approval (although releasing the parties from the restriction not to transfer the founder shares for 180 days following the date of the pricing of our initial public offering will require the prior written consent of the representatives). While we do not expect our Board of Directors to approve any amendment to the letter agreement prior to our initial business combination, it may be possible that our board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to the letter agreement. Any such amendments to the letter agreement would not require approval from our shareholders and may have an adverse effect on the value of an investment in our securities.

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 have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

Although we believe that the net proceeds of our initial public offering and the sale of the private placement warrants will be sufficient to allow us to complete our initial business combination, because we have not yet selected any prospective target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our initial public offering and the sale of the private placement warrants 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 redeem 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. We cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment may make it difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. If we have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. In addition, even if we do not need additional financing to complete 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 have a limited ability to assess the management of a prospective target business and, as a result, may effect 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's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target business's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities

we suspected. Should the target business'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. Accordingly, any holders who choose to retain their securities following the business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and 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 Report to issue any notes or other debt securities, or to otherwise incur outstanding debt, we may choose to incur substantial debt to complete our initial business combination. We and our officers 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 the 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 an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;

- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- our inability to pay dividends on our Class A 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 Class A 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 our initial public offering and the sale of the private placement warrants, 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.

Of the net proceeds from the closing of our initial public offering and the sale of the private placement warrants, as of April 12, 2023 May 29, 2024, up to $233,289,962 $13.3 million is available to complete our initial business combination and pay related fees and expenses.

We may effectuate our initial business combination with a single-target business or multiple-target businesses simultaneously or within a short period of time. 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 completing our initial business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. 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 complete business combinations with multiple prospective targets, which may hinder our ability to complete 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 our 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 (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 complete our initial business combination with a private company about which little information is available, which may result in a 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. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

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 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 or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America ("GAAP") or international financial reporting standards as issued by the International Accounting Standards Board ("IFRS"), depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "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 complete our initial business combination within the prescribed time frame.

If we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such 18-month period is extended, within such extended period, our public shareholders may be forced to wait beyond such 18 months June 17, 2025 or longer, if extended, before redemption from our Trust Account.

If we have not consummated an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such 18-monthperiod is further extended, within such extended period, the proceeds then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), will be used to fund the redemption of our public shares. Any redemption of public shareholders from the Trust Account will be effected automatically by function of our amended and restated memorandum and articles of association prior to any voluntary winding up. If we are required to wind up, liquidate the Trust Account and distribute such amount therein, pro rata, to our public shareholders, as part of any liquidation process, 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 18 42 months from the closing of our initial public offering or, if such 18-month 42 month period is extended, beyond such extended period 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. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our initial business combination or amend certain provisions of our amended and restated memorandum and articles of association, and only then in cases where investors have sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if we do not complete our initial business combination and do not amend certain provisions of our amended and restated memorandum and articles of association. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason prior to the consummation of our initial business combination, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

If we are unable to complete an initial business combination within the 18-month period, by June 17, 2025, we may seek an amendment to our amended and restated memorandum and articles of association to extend the period of time we have to complete an initial business combination beyond 18 months. June 17, 2025. Our amended and restated memorandum and articles of association require at least a special resolution of our shareholders as a matter of Cayman Islands law, meaning that such an amendment be approved by at least two-thirds of our ordinary shares who attend and vote at a shareholder meeting of the company. If we seek shareholder approval to extend the initial 18-month period beyond June 17, 2025 in which to complete an initial business combination to a later date, we will offer our public shareholders the right to have their public shares redeemed for a pro rata share of the aggregate amount then on deposit in the Trust Account.

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.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities,

each of which may make it difficult for us to complete our initial business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading “investment securities” constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business is to identify and complete a business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our current principal activities subject us, or that our anticipated principal activities in the future will subject us, to the Investment Company Act. To this end, the proceeds held in the Trust Account may only be invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing

businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an “investment company” within the meaning of the Investment Company Act of 1940. An investment in us is not intended for persons who are seeking a return on investments in government securities or investment securities. The Trust Account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly tendered 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 provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares; or (iii) absent our completing an initial business combination within 18 months from the closing of our initial public offering by June 17, 2025 or, if such18-month period is extended, within such extended period, our return of the funds held in

the Trust Account to our public shareholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we have not consummated our initial business combination within the required time period, our public shareholders may receive only approximately $10.10 per public share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

A conflict of interest may arise in determining whether a particular target business is appropriate for our initial business combination.

Pursuant to a separate investment agreement with each anchor investor, our sponsor forfeited and we sold an amount up to 225,000 founder shares to each anchor investor (such amount of founders shares dependent on the size of each anchor investor’s participation in our initial public offering) at their original purchase price of approximately $0.003 per share, or up to 2,250,000 founder shares in the aggregate. Provided that we successfully complete a business combination, these anchor investors will receive the benefit of any appreciation of the founder shares and, accordingly, our anchor investors’ interests in the founder shares may provide them with an incentive to vote any public shares they own in favor of a business combination, and make a substantial profit on such interests, even if the business combination is with a target that ultimately declines in value and is not profitable for other public shareholders.

Risks Relating to Our Securities

The securities in which we invest the proceeds held in the Trust Account could bear a negative rate of interest, which could reduce the interest income available for payment of taxes or reduce the value of the assets held in trust such that the per-share redemption amount received by public shareholders may be less than $10.10 per share.

As of April 12, 2023 March 29, 2024, the remaining net proceeds of the initial public and certain proceeds from the sale of the private placement warrants, in the amount of $233,289,962 $13.3 million is held in an interest-bearing Trust Account. The proceeds held in the Trust Account may only be invested in direct U.S. Treasury obligations having a maturity of 185 days or less, or in certain money market funds which invest only in direct U.S. Treasury obligations. While short-term U.S. Treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income (which we may withdraw to pay our taxes, if any) would be reduced. In the event that we are unable to complete our initial business combination, our public shareholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account, plus any interest income. If the balance of the Trust Account is reduced below $227,250,000 $13.3 million as a result of negative interest rates, the amount of funds in the Trust Account available for distribution to our public shareholders may be reduced below $10.10 per share.

If we seek shareholder approval of our initial 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 Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15% of our Class A ordinary shares.

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated memorandum and articles of association provide that a public shareholder, 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), are restricted from redeeming its shares with respect to the Excess Shares without our prior consent. However, we are not restricting our shareholders’ ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Your inability to redeem the Excess Shares reduces your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss.

Nasdaq may delist our securities from trading on its exchange, which could limit investors’ ability to make transactions in our securities and subject us to additional trading restrictions.

Our units, Class A ordinary shares and warrants, are currently listed on Nasdaq. the Nasdaq Capital Market. We cannot assure you that our securities will continue to be listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq Capital Market prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, based on Nasdaq’s current listing standards, we must maintain a minimum market value of listed securities of $50,000,000 $35,000,000, a minimum of 500,000 publicly held shares owned by non-affiliates and a minimum of 400 300 public holders of our listed securities.

Additionally, our units will not be traded after completion of our initial business combination and, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq’s initial listing requirements, which are more rigorous than the Nasdaq’s continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our share price would generally be required to be at least $4.00 per share, the market value of unrestricted publicly held shares listed securities would be required to be at least $75 $15 million (or we would need to satisfy either certain income and stockholders’ equity requirements, stockholders’ equity and operating history requirements or total assets and total revenue requirements) and we would be required to have a minimum of 400 300 unrestricted round lot holders (with at least 200 150 of such round lot holders holding securities with a market value of at least $2,500). 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 and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

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

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Because our units, Class A ordinary shares and warrants are listed on Nasdaq, our units, Class A ordinary shares and warrants qualify as covered securities under the statute. Although the states are preempted from regulating the sale of covered securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on Nasdaq, our securities would not qualify as covered securities under the statute, and we would be subject to regulation in each state in which we offer our securities.

The SEC has recently adopted rules to regulate special purpose acquisition companies. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete an initial business combination and may constrain the circumstances under which we could complete a business combination. The need for compliance with the SPAC Rules may cause us to liquidate the funds in the Trust Account or cause us to liquidate at an earlier time than we might otherwise choose.

With respect to the regulation of special purpose acquisition companies ("*SPACs*"), on March 30, 2022, the SEC issued proposed rules, which were adopted in large part in final regulations on January 24, 2024 (the "*SPAC Final Rules*"), relating to, among other items, disclosures in SEC filings in connection with business combination transactions between SPACs, such as the Company, and private operating companies; the financial statement requirements applicable to transactions involving shell companies; the use of projections in SEC filings in connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions; and the extent to which SPACs could become subject to regulation under the Investment Company Act, including a proposed rule that would provide SPACs a safe harbor from treatment as an investment company if they satisfy certain conditions that limit a SPAC's duration, asset composition, business purpose and activities. The SPAC Rules may materially adversely affect our business, including our ability to negotiate and complete our initial business combination and may increase the costs and time related thereto.

If we were to be deemed to be an investment company for purposes of the Investment Company Act (as defined below), in which case we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we were able to modify our activities so that we would not be deemed an investment company, we may be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate the Company.

The SPAC Final Rules adopted on January 24, 2024 by the SEC, relating to, among the others, the extent to which SPACs could become subject to regulation under the Investment Company Act. The SPAC Final Rules provide that whether a SPAC is an investment company subject to the Investment Company Act is based on particular facts and circumstances. A specific duration period of a SPAC is not the sole determinant, but one of the long-standing factors to consider in determination of a SPAC's status under the Investment Company Act. A SPAC could be deemed as an investment company at any stage of its operation. The determination of a SPAC's status as an investment company includes analysis of a SPAC's activities, depending upon the facts and circumstances, including but not limited to, the nature of SPAC assets and income, the activities of a SPAC's officers, directors and employees, the duration of a SPAC, the manner a SPAC holding itself out to investors, and the merging with an investment company. The SPAC Final Rules will become effective 125 days after publication in the Federal Register. As of the date hereof, the SPAC Final Rules have not been published in the Federal Register yet.

Since the consummation of its IPO, the Company has deposited the proceeds of its IPO and sales of Private Placement Warrants in connection with the IPO (including proceeds of the full exercise of over-allotment options and the sales of Private Placement Warrants in connection with such exercise), net of certain expenses and working capital, into the Trust Account to invest in U.S. government securities 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. As a result, it is possible that a claim could be made that the Company has been operating as an unregistered investment company. If the Company was deemed to be an investment company for purposes of the Investment Company Act, it might be forced to abandon its efforts to complete an initial business combination and instead be required to liquidate. If the Company is required to liquidate, its investors would not be able to realize the benefits of owning stock in a successor operating business, such as any appreciation in the value of the Company's securities following such a transaction, the Company's warrants and rights would expire worthless and Ordinary Shares would have no value apart from their pro rata entitlement to the funds then-remaining in the Trust Account.

If we are deemed to be an investment company for purposes of the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to additional burdensome regulatory requirements and expenses for which we have not allotted funds. As a result, unless the Company is able to modify its activities so that we would not be deemed an investment company under the Investment Company Act, we may abandon our efforts to consummate a business combination and instead liquidate the Company. If we are required to liquidate the Company, our investors would not be able to realize the benefits of owning shares or investing in a successor operating business, including the potential appreciation in the value of our units, shares, warrants and rights following such a transaction, and our warrants and rights would expire worthless.

The longer that the funds in the Trust Account are held in short-term U.S. government treasury obligations or in money market funds invested exclusively in such securities, there is a greater risk that the Company may be considered an unregistered investment company, in which case the Company may be required to liquidate.

We may be deemed a "foreign person" under the regulations relating to the Committee on Foreign Investment in the United States ("CFIUS"), and our failure to obtain any required approvals within the requisite time period may require us to liquidate.

CFIUS has authority to review direct or indirect investments by foreign persons in U.S. businesses, including assets with a nexus to U.S. interstate commerce and, in some cases, U.S. real estate without any underlying U.S. business. Significant CFIUS reform legislation and regulations, which became effective on February 13, 2020, among other things, expanded the scope of CFIUS' jurisdiction to cover more types oftransactions and empowered CFIUS to scrutinize more closely investments in U.S. assets. Under the CFIUS regulations, foreign investors may be required to make mandatory filings and pay filing fees related to such filings. Also, CFIUS has the authority to self-initiate national security reviews of foreign direct and indirect investments in U.S. businesses if the parties to that investment choose not to file voluntarily or at the request of CFIUS. If CFIUS determines an investment to be a threat to national security, CFIUS has the authority to impose limitations, conditions, or restrictions on, or prohibit investments subject to its jurisdiction. Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in "control" of a U.S. business by a foreign person always are subject to CFIUS jurisdiction. Certain investments that do not result in control of a U.S. business by a foreign person but afford foreign investors certain information or governance rights in a U.S. business involved in activities relating to "critical technologies," "covered investment critical infrastructure" or "sensitive personal data" also are within the jurisdiction of CFIUS. The Company may also be subject to review by other U.S. government entities.

Our Sponsor is a Delaware limited partnership that is controlled by its general partner, a Delaware limited liability company, with its principal place of business in the U.S.; however, certain of the Sponsor's principals are Canadian citizens. Given the significant discretion exercised by CFIUS to interpret its regulations, it is possible that CFIUS may view the Sponsor to be controlled by one or more foreign persons and thus deemed to be a "foreign person" for CFIUS purposes, resulting in CFIUS having jurisdiction over certain investments of the Sponsor. Should CFIUS reach such a conclusion, it is possible that a business combination with a U.S. business or foreign business with U.S. subsidiaries or operations that we may wish to pursue may be subject to CFIUS review or other regulatory review, depending on the Company's ultimate share ownership following the business combination and other factors.

If a particular proposed business combination falls within CFIUS's jurisdiction, we may determine that we are required to make a mandatory filing or that we will submit a filing on a voluntary basis, or we may determine to proceed with the transaction without submitting to CFIUS and risk CFIUS intervention, before or after closing the transaction. CFIUS may decide to modify or delay our proposed business combination, impose conditions with respect to such business combination, request the President of the United States to order us to divest all or a portion of the U.S. target business of our business combination that we acquired without first obtaining CFIUS approval, or prohibit the business combination entirely. Accordingly, the pool of potential targets with which the proposed business combination can occur may be limited. These risks may delay or prevent us from pursuing our initial business combination with certain target companies that we believe would otherwise be attractive to us and our shareholders.

The process of government review or a decision to delay or prohibit the transaction, whether by CFIUS or otherwise, could be lengthy, and we have limited time to complete our business combination. If we are unable to consummate our business combination within the applicable time period required under the Company's amended and restated memorandum and articles of association, we will be required to wind up, redeem and liquidate. In such event, our shareholders will miss the opportunity to benefit from an investment in a target company and the appreciation in value of such investment through a business combination. In addition, our warrants would expire which would result in a loss to warrant holders.

The Extension Amendment contemplated by the Extension Amendment Proposal contravenes Nasdaq rules, and as a result, could lead Nasdaq to suspend trading in the Company's securities or lead the Company to be delisted from Nasdaq.

The Company is listed on the Nasdaq Capital Market. Nasdaq Listing Rule IM-5101-2 (the "*Listing Rule*") requires that a special purpose acquisition company complete one or more business combinations within 36 months of the effectiveness of the registration statement filed in connection with its initial public offering. Since the Company's IPO registration statement was declared effective by the SEC on December 17, 2021, it is required to complete an initial business combination by December 17, 2024 pursuant to the Listing Rule (the "*Nasdaq Deadline*"). If the Extension Amendment is approved and the Board exercises its right to extend the life of the Company past December 17, 2024, such extension would extend the life of the Company past the Nasdaq Deadline. The Listing Rule also provides that failure to comply with this requirement will result in the Listing Qualifications Department issuing a Staff Delisting Determination under Rule 5810 to delist the Company's securities. We cannot assure you that Nasdaq will not suspend or delist the Company's securities in the

event the Extension Amendment Proposal is approved and the Extension Amendment is implemented and the Company does not complete one or more business combinations by the Nasdaq Deadline. Upon receipt of any such delisting letter, the Company will have the option to appeal Nasdaq's determination. To the extent that the Company receives a delisting letter, the Company intends to appeal the Nasdaq delisting in order to permit the continued listing of the Company on Nasdaq so that the Company can consummate an initial business combination by the Extended Date. We cannot assure you that any such appeal or hearing will be successful. In the event the Company is not successful in its appeal and is delisted from Nasdaq, the only established trading market for its securities would be eliminated and the Company would seek to have its securities quoted on an over-the-counter market.

If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- an inability to complete a business combination;
- reduced liquidity for our securities;
- a determination that our Class A ordinary shares are a "penny stock" which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

We may issue additional Class A ordinary shares or preference shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares upon the conversion of the founder shares at a ratio greater than one-to-one at the time of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated memorandum and articles of association. Any such issuances would dilute the interest of our shareholders and likely present other risks.

Our amended and restated memorandum and articles of association authorize the issuance of up to 200,000,000 Class A ordinary shares, par value $0.0001 per share, 20,000,000 Class B ordinary shares, par value $0.0001 per share, and 1,000,000 preference shares, par value $0.0001 per share. There are 177,500,000 194,378,090 and 14,375,000 17,750,000 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants or shares issuable upon conversion of the Class B ordinary shares, if any. The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have any redemption rights or be entitled to liquidating distributions from the Trust Account if we fail to consummate an initial business combination) at the time of our initial business combination or earlier at the option of the holders thereof as described herein and in our amended and restated memorandum and articles of association. There are no preference shares issued and outstanding.

We may issue a substantial number of additional Class A ordinary shares or preference shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares in connection with our redeeming the warrants or upon conversion of the remaining Class B ordinary shares at a ratio greater than one-to-one at the time of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated memorandum and articles of association. However, our amended and restated memorandum and articles of association provide, among other things, that prior to or in connection with our initial business combination, we may not issue additional shares that would entitle the holders thereof to (i) receive funds from the Trust Account or (ii) vote on any initial business combination or on any other proposal presented to shareholders prior to or in connection with the completion of an 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 a shareholder vote. The issuance of additional ordinary or preference shares:

- may significantly dilute the equity interest of investors, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;

- may subordinate the rights of holders of Class A ordinary shares if preference shares are issued with rights senior to those afforded our Class A ordinary shares;

- could cause a change in control if a substantial number of Class A 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;

- 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;

- may adversely affect prevailing market prices for our units, Class A ordinary shares and/or warrants; and

- may not result in adjustment to the exercise price of our warrants.

Holders of Class A ordinary shares will not be entitled to vote on any election of directors we hold prior to our initial business combination.

Prior to our initial business combination, only holders of our founder shares will have the right to vote on the election of directors. Holders of our public shares will not be entitled to vote on the election of directors during such time. In addition, prior to our initial business combination, holders of a majority of our founder shares may remove a member of the Board of Directors for any reason. Accordingly, you may not have any say in the management of our company prior to the consummation of an initial business combination.

Registration of the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a cashless basis and potentially causing such warrants to expire worthless.

Under the terms of the warrant agreement, we have agreed that, as soon as practicable, but in no event later than 20 business days after the closing of our initial business combination, we will use our commercially reasonable efforts to file with the SEC a registration statement covering the issuance of such shares, and we will use our commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of our initial business combination and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the above requirements, we

will be required to permit holders to exercise their warrants on a cashless basis, in which case, the number of Class A ordinary shares that you will receive upon cashless exercise will be based on a formula subject to a maximum amount of shares equal to 0.361 Class A ordinary shares per warrant (subject to adjustment). However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. Notwithstanding the above, if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. Exercising the warrants on a cashless basis could have the effect of reducing the potential “upside” of the holder’s investment in our company because the warrant holder will hold a smaller number of Class A ordinary shares upon a cashless exercise of the warrants they hold. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and no exemption is available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the Class A ordinary shares included in the units. There may be a circumstance where an exemption from registration exists for holders of our private placement warrants to exercise their warrants while a corresponding exemption does not exist for holders of the public warrants included as part of units. In such an instance, our sponsor and its permitted transferees (which may include our directors and executive officers) would be able to exercise their warrants and sell the ordinary shares underlying their warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying ordinary shares. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying

Class A ordinary shares for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise their warrants.

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We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% 65% of the then-outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of our Class A ordinary shares purchasable upon exercise of a warrant could be decreased, all without your approval.

Our warrants were 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 for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, (ii) amending the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% 65% of the then-outstanding public warrants is required to make any change that adversely affects the interest of the registered holders of public warrants. Furthermore, our warrant agreement provides that an amendment to remove our right to redeem the warrants under certain circumstances will be deemed, for the avoidance of doubt, not to materially adversely affect the interests of the registered holders of public warrants. Such amendment could be effected if the company believed that such amendment would result in the warrants being classified for accounting purposes as equity. Accordingly, we may amend the terms of the public warrants in a manner materially adverse to a holder if holders of at least 50% 65% of the then-outstanding public warrants approve of such amendment and, solely with respect to any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants, 50% 65% of the number of the then outstanding private placement warrants. Although our ability to amend the terms of the public warrants with the consent of at least 50% 65% of the then-outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash, shorten the exercise period or decrease the number of Class A ordinary shares purchasable upon exercise of a warrant.

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We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem the outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of our Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant for any 20 trading days within a 30 trading-day period ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met). If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants could force you to (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the market value of your warrants.

None of the private placement warrants will be redeemable by us.

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

We issued warrants to purchase 11,250,000 Class A ordinary shares as part of the units offered in our initial public offering and, simultaneously with the closing of our initial public offering, we issued in a private placement an aggregate of 9,350,000 warrants, each exercisable to purchase one Class A ordinary share at $11.50 per share, subject to adjustment. In addition, if the sponsor, its affiliates or a member of our management team makes any working capital loans, it may convert up to $1,500,000 of such loans into up to an additional 1,500,000 private placement warrants, at the price of $1.00 per warrant. We may also issue Class A ordinary shares in connection with our redemption of our warrants.

To the extent we issue ordinary shares for any reason, including to effectuate a business combination, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants could make us a less attractive acquisition vehicle to a target business. Such warrants, when exercised, will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the business combination. Therefore, our warrants may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business.

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Because each unit contains one-half of one redeemable warrant and only a whole warrant may be exercised, the units may be worth less than units of other blank check companies.

Each unit contains one-half of one redeemable warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole units will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of Class A ordinary shares to be issued to the warrant holder. This is different from other offerings similar to ours whose units include one ordinary share and one whole warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of a business combination since the warrants will be exercisable in the aggregate for one-half of the number of shares compared to units that each contain a whole warrant to purchase one whole share, thus making us, we believe, a more attractive merger partner for target businesses.

Nevertheless, this unit structure may cause our units to be worth less than if a unit included a warrant to purchase one whole share.

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

Unlike most blank check companies, if (i) we issue additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at an effective price of less than $9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the company's board of directors and, in the case of any such issuance to the sponsor or their respective affiliates, without taking into account any founder shares held by the sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) 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 on the date of the consummation of our initial business combination (net of redemptions), and (iii) the volume weighted average trading price of our Class A 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 $9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (a) the market value or (b) the Newly Issued Price, and the $18.00 per share redemption trigger price of the warrants will be adjusted (to the nearest cent) to be equal to 180% of the greater of (a) the market value or (b) the Newly Issued Price. This may make it more difficult for us to consummate an initial business combination with a target business.

The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time.

In certain situations, including if we are not the surviving entity in our initial business combination, the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this time. Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the warrants within twenty business days of the closing of an initial business combination.

Provisions in our amended and restated memorandum and articles of association may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management.

Our amended and restated memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests.

These provisions include a staggered Board of Directors, the ability of the Board of Directors to designate the terms of and issue new series of preference shares, and the fact that prior to the completion of our initial business combination only holders of our Class B ordinary shares, which are held by our sponsor, certain directors and anchor investors, as applicable, are entitled to vote on the election of directors, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

The grant of registration rights to our sponsor or the anchor investors 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 Class A ordinary shares.

Pursuant to the registration and shareholder rights agreement, our sponsor, the anchor investors and their respective permitted transferees can demand that we register the resale of the Class A ordinary shares into which founder shares are convertible, the private placement warrants and the Class A ordinary shares issuable upon exercise of the private placement warrants, and, in the case of the sponsor only, warrants that may be issued upon conversion of working capital loans and the Class A ordinary shares issuable upon conversion of such warrants. The registration rights will be exercisable with respect to the founder shares and the private placement warrants and the Class A ordinary shares issuable upon exercise of such private placement warrants. 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 Class A 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 securities that is expected when the securities owned by our sponsor, the anchor investors or their respective permitted transferees are registered for resale.

Risks Relating to Our Sponsor and Management Team

We are dependent upon our executive officers, directors and advisors and their loss could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and, in particular, our executive officers, directors and advisors. We believe that our success depends on the continued service of our officers, directors and advisors, at least until we have completed our initial business combination. In addition, our executive 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 their 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 executive officers.

The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us.

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

Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management, director or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will 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 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, and a particular business combination may be conditioned on the retention or resignation of such key personnel. 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 our company after the completion 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 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 completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. In addition, pursuant to an

agreement entered into at the closing of our initial public offering, our sponsor, upon and following consummation of an initial business combination, will be entitled to nominate three individuals for election to our Board of Directors, as long as the sponsor holds any securities covered by the registration and shareholder rights agreement, which is described under the section of this Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations—Registration and Shareholder Rights Agreement."

The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The loss of a business combination 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 completion 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 members of the management of an acquisition candidate will not wish to remain in place.

Our executive officers, advisors and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination.

Our executive officers, advisors and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our executive officers, advisors and directors is engaged in several other business endeavors for which he or she may be entitled to substantial compensation, and our executive officers, advisors and directors are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and board members for other entities. If our executive officers', advisors' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination. For a complete discussion of our executive officers' and directors' other business affairs, please see "Directors, Executive Officers and Corporate Governance."

Our executive officers, advisors and directors presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities, including another blank check company, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses or entities. Our sponsor, officers, advisors and directors are, and may in the future become, affiliated with entities that are engaged in a similar business. In addition, our sponsor, officers, advisors and directors may participate in the formation of, or become an officer or director of, any other blank check company prior to completion of our initial business combination. As a result, our sponsor, officers, advisors or directors could have conflicts of interest in determining whether to present business combination opportunities to us or to any other blank check company with which they may become involved. However, we do not believe that any potential conflicts would materially affect our ability to complete our initial business combination.

Our sponsor, officers, advisors and directors 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 or contractual duties. 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 and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated memorandum and articles of association provide that to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. For a complete discussion of our executive officers' and directors' other business affairs, please see "Directors, Executive Officers and Corporate Governance" and "Certain Relationships and Related Transactions, and Director Independence."

Our executive officers, advisors, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our executive officers, advisors, directors, 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. In fact, we may enter into a business combination with a target business that is affiliated with our sponsor, directors, advisors or executive officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

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. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or our shareholders might have a claim against such individuals for infringing on our shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason.

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

In light of the involvement of our sponsor, executive officers, advisors and directors with other entities, we may decide to acquire one or more businesses or entities affiliated with our sponsor, executive officers, directors, initial shareholders or advisors. Our directors also serve as officers and board members for other entities. Our sponsor, officers, advisors and directors may sponsor, form or participate in other blank check companies similar to ours during the period in which we are seeking an initial business combination. Such entities may compete with us for business combination opportunities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria and guidelines for a business combination as set forth in "Business—Effecting Our Initial Business Combination—Evaluation of a Target Business and Structuring of Our Initial Business Combination" and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our sponsor, executive officers, advisors and directors, potential conflicts of interest still may 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 management may not be able to maintain control of a target business after our initial business combination. Upon the loss of control of a target business, new management may not possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure our initial business combination so that the post-business combination company in which our public shareholders own shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such 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 business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-business combination company owns 50% or more of the voting securities of the target, our shareholders prior to our initial 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. For example, we could pursue a transaction in which we issue a substantial number of new Class A ordinary shares in exchange for all of the outstanding capital stock, shares or other equity interests of a target. In this case, we would acquire a 100% interest in the target.

However, as a result of the issuance of a substantial number of new Class A ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding Class A ordinary 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 post-business-combination entity's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business.

Since our sponsor, executive officers, advisors and directors will lose their entire investment in us if our initial business combination is not completed (other than with respect to public shares they may have acquired during or after our initial public offering), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination.

On February 8, 2021, our sponsor paid $25,000, or approximately $0.003 per share, to cover certain expenses on our behalf in consideration of 7,187,500 Class B ordinary shares, par value $0.0001. Prior to the initial investment in the company of $25,000 by the sponsor, the company had no assets, tangible or intangible. On July 16, 2021, we effected a share contribution back to capital resulting in the initial holders of Class B ordinary shares holding 5,750,000 Class B ordinary shares (125,000 of which were forfeited in connection with the underwriters' partial exercise of their over-allotment option). The per share price of the founder shares was determined by dividing the amount contributed to the company by the number of founder shares issued. The founder shares will be worthless if we do not complete an initial business combination. Pursuant to a separate investment agreement with each anchor investor, our sponsor forfeited and we sold an amount up to 225,000 founder shares to each anchor investor (such amount of founders shares dependent on the size of each anchor investor's participation in our initial public offering) at their original purchase price of approximately $0.003 per share, or up to 2,250,000 founder shares in the aggregate. In addition, our sponsor and the anchor investors purchased an aggregate of 9,350,000 private placement warrants, each exercisable to purchase one Class A ordinary share at $11.50 per share, subject to adjustment, at a price of $1.00 per warrant ($9,350,000 in the aggregate), in a private placement concurrently with the closing of our initial public offering. Each anchor investor purchased up to 300,000 private placement warrants, at a price of $1.00 per warrant (such amount of private placement warrants dependent on the size of each anchor investor's participation in our initial public offering). A portion of the purchase price of the private placement warrants was added to the proceeds from the closing of our initial public offering IPO to be held in the Trust Account such that at the time of closing of our initial public offering, approximately $202.0 million was originally held in the Trust Account. As a result of prior redemptions, at March 29, 2024, there was approximately $13.3 million in the Trust Account. If we do not consummate an initial business within 18 months from the closing of our initial public offering by June 17, 2025 or, if such 18-month period is extended, within such extended period, the private placement warrants will expire worthless. The personal and financial interests of our executive officers, advisors 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. This risk may become more acute as the 18-month anniversary of the closing of our initial public offering June 17, 2025 nears, which is the deadline for our consummation of an initial business combination unless such 18-month period is extended.

Certain of our officers, advisors and directors have direct and indirect economic interests in us and/or our sponsor and such interests may potentially conflict with those of our public shareholders as we evaluate and decide whether to recommend a potential business combination to our public shareholders.

Certain of our officers, advisors and directors own partnership interests in our sponsor and indirect interests in our private Class B A ordinary shares and private placement warrants which may result in interests that differ from the economic interests of our public shareholders, which includes making a determination of whether a particular target business is an appropriate business with which to effectuate our initial business combination. There may be a potential conflict of interest between our officers and directors that hold membership interests in our sponsor and our public shareholders that may not be resolved in favor of our public shareholders.

We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and to not seek recourse against the Trust Account for any reason whatsoever (except to the extent they are entitled to funds from the Trust Account due to their ownership of public shares). Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Trust

Account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our 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 our officers and directors pursuant to these indemnification provisions.

Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination.

Recently, the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post-business combination entity might need to incur greater expense, accept less favorable terms or both. However, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-business combination's ability to attract and retain qualified officers and directors.

In addition, even after we were to complete an initial business combination, our directors and officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect our directors and officers, the post-business combination entity may need to purchase additional insurance with respect to any such claims ("run-off insurance"). The need for run-off insurance would be an added expense for the post-business combination entity, and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors.

General Risk Factors

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are 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 may also 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, including our ability to negotiate and complete our initial business combination, and results of operations.

On March 30, 2022, the SEC issued proposed rules relating to, among other items, enhancing disclosures in business combination transactions involving SPACs and private operating companies and increasing the potential liability of certain participants in proposed business combination transactions. These rules, if adopted, whether in the form proposed or in revised form, may materially increase the costs and time required to negotiate and complete an initial business combination and could potentially impair our ability to complete an initial business combination.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the 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 Class A 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 December 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 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 accounting standards used.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds $250 million as of the prior June 30, or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds $700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Our warrant agreement designates the courts of the State of New York or the United States 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 provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) 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 do 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. 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 the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States 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: (x) 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 (y) 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, 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.

Because we are incorporated under the laws of the Cayman Islands, 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 Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or executive officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs are 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) and the common law of the Cayman Islands. We are also subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

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We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to 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 or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

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As a result of all of 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 United States company.

Since only holders of our founder shares will have the right to vote on the election of directors, Nasdaq may consider us to be a "controlled company" within the meaning of the Nasdaq rules and, as a result, we may qualify for exemptions from certain corporate governance requirements.

Only holders of our founder shares have the right to vote on the election of directors. As a result, Nasdaq may consider us to be a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under the Nasdaq corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that:

- we have a Board of Directors that includes a majority of "independent directors," as defined under the rules of Nasdaq;
- we have a compensation committee of our Board of Directors that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- we have a nominating committee of our Board of Directors that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

We do not intend to utilize these exemptions and intend to comply with the corporate governance requirements of Nasdaq, subject to applicable phase-in rules. However, if we determine in the future to utilize some or all of these exemptions, you will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements.

We believe we likely were a passive foreign investment company during our taxable years ending December 31, 2021 and December 31, 2022 and believe we likely will be a passive foreign investment company in our taxable year beginning January 1, 2023 (unless we complete a business combination, based on its timing and structure), which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a "passive foreign investment company" ("PFIC") within the meaning of Section 1297(a) of the Internal Revenue Code of 1986, as amended (the "Code"), for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our Class A ordinary shares or warrants, such U.S. Holder may be subject to adverse U.S. federal income tax consequences and to additional reporting requirements. We believe we likely were a PFIC during our taxable years ending December 31, 2021 and December 31, 2022, and we believe it is likely that we will be a PFIC for our taxable year beginning January 1, 2023, unless a business combination is completed prior to the end of such year and depending on the timing and structure of such business combination. Accordingly, there can be no assurance with respect to our status as a PFIC for our taxable year beginning January 1, 2023. Furthermore, our PFIC status for any taxable year will not be determinable until after the end of such taxable year. If we determine we are a PFIC for any taxable year, upon written request, we will endeavor to provide to a U.S. Holder such information as the U.S. 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 within the meaning of Section 1295 of the Code, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our warrants in all cases. We urge U.S. investors to consult their tax advisors regarding the possible application of the PFIC rules with respect to their particular circumstances.

We may reincorporate in another jurisdiction in connection with our initial business combination and such reincorporation may result in taxes imposed on shareholders.

We may, in connection with our initial business combination and subject to requisite shareholder approval under the Companies Act, reincorporate in the jurisdiction in which the target company or business is located or in another jurisdiction. The transaction may require a shareholder or warrant holder to recognize taxable income, or otherwise subject it to adverse tax consequences, in the jurisdiction in which the shareholder or warrant holder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders or warrant holders to pay such taxes. Shareholders or warrant holders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation.

Risks Associated with Acquiring and Operating a Business in Foreign Countries

If we pursue a target company with operations or opportunities outside of the United States for our initial business combination, we may face additional burdens in connection with investigating, agreeing to and completing such initial business combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations.

If we pursue a target a company with operations or opportunities outside of the United States for our initial business combination, we would be subject to risks associated with cross-border business combinations, including in connection with investigating, agreeing to and completing our initial business combination, conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;

- laws governing the manner in which future business combinations may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- 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;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;

- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks, natural disasters and wars, including Russia's invasion of Ukraine; and
- deterioration of political relations with the United States.

We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such initial business combination, or, if we complete such combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

If our management following our initial business combination is unfamiliar with United States 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, our management may 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 United States securities laws. If new management is unfamiliar with United States securities 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 of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in any such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and social conditions and government 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. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. 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 and 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.

Exchange rate fluctuations and currency policies may cause a target business's 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, and 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.

We may reincorporate in another jurisdiction in connection with our initial business combination, and the laws of such jurisdiction may govern some or all of our future 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 from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future 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.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from seeking a business combination target.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

We have identified material weaknesses in our internal control over financial reporting as of December 31, 2022 December 31, 2023. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

As discussed in this Report under "Controls and Procedures," our management has concluded that, as of December 31, 2022 December 31, 2023, we had material weaknesses in our internal control over financial reporting related to our review controls over the recording of an unbilled amount due to a third-party service provider and interest income.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the identified material weaknesses. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects. If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

Our financial condition raises substantial doubt about our ability to continue as a "going concern" through one year from the date of the financial statements contained herein if a business combination is not consummated or if our maturity date is not extended past such one-year date.

As of December 31, 2022 December 31, 2023, we the Company had a working capital surplus of $63,250, including $461,914 of cash held outside of the Trust Account. Account of $148,349 and a working capital deficit of $3,021,925. We have incurred and expect to continue to incur significant costs in pursuit of our acquisition plans. We anticipate that the cash held outside of the Trust Account as of December 31, 2022 December 31, 2023 will not be sufficient to allow us to operate until June 17, 2023 June 17, 2025, the date at which we must complete a business combination, unless extended. While we expect to have sufficient access to additional sources of capital under the working capital loans, there is no current commitment on the part of any financing source to provide additional capital and no assurances can be provided that such additional capital will ultimately be available if necessary. Further, if a business combination is not consummated by June 17, 2023 June 17, 2025 or, if the maturity date is extended, by such extended date, there will be a mandatory liquidation and subsequent dissolution of the company. These conditions raise substantial doubt about our ability to continue as a going concern for a period of time within one year after the date that these condensed financial statements are issued.

Management plans to address this uncertainty through a business combination, although it also anticipates that if the working capital loans are provided by our officers, directors and initial shareholders, that will provide sufficient liquidity to meet our working capital needs through the earlier of the consummation of a business combination and one year from the date of this filing. If we are unable to raise additional capital, we may be required to take additional measures to conserve liquidity, which could include, but not necessarily include or be limited to, curtailing operations, suspending the pursuit of a potential transaction and reducing overhead expenses. We cannot provide any assurance that financing sources will be available to us on commercially acceptable terms or if at all, that our plans to consummate a business combination will be successful or successful by June 17, 2023 or that we will successfully pursue an extension of our maturity date. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The current conflict between Russia and Ukraine and Hamas' attack of Israel and the ensuing war has exacerbated market instability and disrupted the global economy and may adversely affect our business, results of operations and financial condition.

The current United States and global markets have experienced uncertainty, volatility and disruption following the escalation of geopolitical tensions as a result of the invasion of Ukraine by Russia in February 2022 and the attack of Israel by Hamas in October 2023. Although the length and impact of the ongoing Russia-Ukraine conflict between Russia and Ukraine has caused uncertainty about economic and political stability, increasing the Israel-Hamas conflict are highly unpredictable, these conflicts could lead to market disruptions, including significant volatility in the commodity prices, credit and financial capital markets, and disrupting the global economy. The United States, the European Union, and several other countries are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals. There is also a risk that Russia launches sanctions and other retaliatory actions. as well as supply chain interruptions. Additional consequences of the conflict conflicts may include diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth and various shortages and supply chain disruptions. While we do not currently directly rely on goods or services sourced in Russia or Ukraine or Israel and thus have not experienced any direct disruptions, we may experience indirect disruptions in our supply chain. Any of the foregoing factors, including developments or effects that we cannot yet predict, may adversely affect our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We are a SPAC with no business operations. Since our IPO, our sole business activity has been identifying and evaluating suitable acquisition transaction candidates. Therefore, we do not consider that we face significant cybersecurity risk and have not adopted any cybersecurity risk management program or formal processes for assessing cybersecurity risk. Our board of directors is generally responsible for the oversight of risks from cybersecurity threats, if there is any. We have not encountered any cybersecurity incidents since our IPO.

ITEM 2. PROPERTIES

We currently maintain our executive offices at 4318 Forman Avenue, Toluca Lake, CA 91602. As of December 31, 2022 December 31, 2023, the cost for our use of this space was included in the monthly fee of up to $1,000 that we pay to our sponsor or an affiliate of our sponsor for office space, administrative and support services. We consider our current office space adequate for our current operations.

ITEM 3. LEGAL PROCEEDINGS

To the knowledge of our management, there is no material litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) Market Information

Our units, Class A ordinary shares and warrants are each traded on the NYSE under the symbol "IVCPU", "IVCP" and "IVCPW" respectively. Our units commenced public trading on December 15, 2021. Our Class A ordinary shares and warrants began separate trading on February 4, 2022.

(b) Holders

On April 14, 2023 March 29, 2024, there were 1 holder 2 holders of record of our units, 1 holder 2 holders of record of our Class A ordinary shares, 26 25 holders of record of our Class B ordinary shares and 22 holders of record of our warrants.

(c) 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 conditions subsequent to completion of an initial business combination. The payment of any cash dividends subsequent to an initial business combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

None.

(e) Performance Graph

Not applicable.

(f) Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

On February 8, 2021, Swiftmerge Holdings, LP, our sponsor, paid an aggregate of $25,000 to cover certain expenses on behalf of the company in exchange for the issuance of 7,187,500 founder shares. In July 2021, our sponsor surrendered 1,437,500 founder shares for no consideration, resulting in an aggregate of 5,750,000 founder shares outstanding. On January 18, 2022, our sponsor irrevocably surrendered to us for cancellation and for no consideration 125,000 Class B ordinary shares resulting in 5,625,000 Class B ordinary shares outstanding. The total number of Class B ordinary shares outstanding after our initial public offering and the expiration of the underwriters' option to purchase additional units equaled 20% of the total number of Class A ordinary shares and Class B ordinary shares outstanding at such time. The Class B ordinary shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of our initial business combination, or earlier at the option of the holder thereof, on a one-for-one basis, subject to adjustment, as described in the prospectus.

Our sponsor is an accredited investor for purposes of Rule 501 of Regulation D under the Securities Act. The sole business of our sponsor was to act as our sponsor in connection with our initial public offering.

In addition, our sponsor and the anchor investors purchased an aggregate of 8,600,000 private placement warrants at a price of $1.00 per private placement warrant, for an aggregate purchase price of $8,600,000. These purchases took place on a private placement basis simultaneously with the completion of our initial public offering.

These issuances were 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. Each private placement warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share. The private placement warrants (including the Class A ordinary shares issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until 30 days after the completion of our initial business combination.

On December 17, 2021, the company consummated its initial public offering of 20,000,000 units, at $10.00 per unit, generating gross proceeds of approximately $208.6 million, and incurring offering costs of approximately $12.6 million, inclusive of approximately $7 million in deferred underwriting commissions. Each unit consists of one Class A ordinary share and one-half of one redeemable public warrant. Each whole public warrant entitles the holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment.

BofA Securities, Inc. served as the underwriter for the initial public offering. The securities sold in the initial public offering were registered under the Securities Act on a registration statement on Form S-1 (File No. 333-254633). The SEC declared the registration statement effective on December 14, 2021.

On January 18, 2022 the underwriter partially exercised the over-allotment option and purchased an additional 2,500,000 units, at a price of $10.00 per unit, generating gross proceeds of $25,000,000. In connection with the partial exercise of the over-allotment option, the sponsor forfeited 125,000 founder shares. Simultaneously with the partial exercise of the over-allotment option, the company sold an additional 750,000 private placement warrants to the sponsor, generating gross proceeds to the company of $750,000. Following the closing of the over-allotment option, an aggregate amount of $227,250,000 has been placed in the company's Trust Account established in connection with our initial public offering. As a result of prior redemptions, at March 29, 2024 there was approximately $13.3 million in the Trust Account.

There has been no material change in the planned use of proceeds from the initial public offering and the sale of the private placement warrants as is described in our final prospectus related to the initial public offering, filed with the SEC on December 16, 2021.

(g) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References to the "company," "our," "us" or "we" refer to Swiftmerge Acquisition Corp. The following discussion and analysis of the company's our financial condition and results of operations should be read in conjunction with the our audited financial statements and the notes related thereto contained elsewhere which are included in "Item 8. Financial Statements and Supplementary Data" of this Report. Annual Report on Form 10-K. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements that involve risks as a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and uncertainties. elsewhere in this Annual Report.

This Annual Report includes "forward-looking statements" that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Annual Report including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the company's Company's

financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary," "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K. The company's Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the company Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company incorporated on February 3, 2021 as a Cayman Islands exempted company and formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination Business Combination with one or more businesses (our "initial business combination" "Business Combination"). We intend to effectuate our initial business combination Business Combination using cash from the proceeds of the initial public offering Initial Public Offering and the private placement of the private placement warrants, Private Placement Warrants, the proceeds of the sale of our shares in connection with our initial business combination Business Combination (pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of the initial public offering Initial Public Offering or otherwise), shares issued to the owners of the target, debt issued to bank banks or other lenders or the owners of the target, or a combination of the foregoing.

Our The registration statement for our initial public offering Initial Public Offering was declared effective on December 14, 2021. On December 17, 2021, we consummated our initial public offering Initial Public Offering of 20,000,000 units (the "units" and, with respect to the Class A ordinary shares included in the units being offered, the "public shares" "Public Shares") at $10.00 per unit, generating gross proceeds of approximately $200 million, and incurring offering costs of approximately $12.6 million, of which approximately $7 million was for deferred underwriting commissions. On January 18, 2022, the underwriter partially exercised its Over-Allotment Option, resulting in 2,500,000 additional units being sold at $10.00 per unit, generating gross proceeds of approximately $25 million. Simultaneously with the closing of the initial public offering, Initial Public Offering, we consummated the private placement of 8,600,000 private placement warrants, Private Placement Warrants, at a price of $1.00 per private placement warrant Private Placement Warrant with the sponsor Sponsor and the anchor investors, Anchor Investors, generating gross proceeds of approximately $8.6 million. On January 18, 2022, following the underwriter's exercise of the Over-Allotment Option, the sponsor Sponsor purchased from the company an additional 750,000 private placement warrants Private Placement Warrants at a price of $1.00 per private placement warrant. Private Placement Warrant. Upon the closing of the initial public offering, Initial Public Offering, the private placement and the Over-Allotment Option, approximately $227.2 million of the net proceeds of the initial public offering Initial Public Offering and certain of the proceeds of the private placement were placed in the Trust Account with Continental, Stock Transfer & Trust Company acting as trustee and invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, or the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7

promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, as determined by the company, until the earlier of: (i) the completion of an initial business combination a Business Combination and (ii) the distribution of the Trust Account as described below. If we are unable to complete an initial business combination within 18 months from the closing of our initial public offering, or June 17, 2023, Business Combination by June 17, 2025 we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, 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 on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay

dissolution expenses) divided by the number of the then-outstanding public shares, Public Shares, which redemption will completely extinguish public shareholders' Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities for the period from February 3, 2021 (inception) through December 31, 2021 years ended December 31, 2023 and for the year ended December 31, 2022 2022 were organizational activities, those necessary to prepare for the initial public offering, Initial Public Offering, as described below, and since the closing of the initial public offering, Initial Public Offering, the search for a prospective initial business combination. Business Combination. We will not be generating any operating revenues until the closing and completion of our initial business combination, Business Combination, at the earliest. We generate non-operating income in the form of interest income on cash and cash equivalents held after the initial public offering. Initial Public Offering. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as due diligence expenses.

For the year ended December 31, 2022 December 31, 2023, we had a net income of $1,059,800 $3,416,614, which resulted from a an unrealized gain on investments held in the Trust Account of $6,501,789 offset by formation and operating costs of $3,085,175.

For the year ended December 31, 2022, we had a net income of $1,502,550, which resulted from an unrealized gain on investments held in the Trust Account of $2,542,494, and a gain on waiver of deferred underwriting commissions of $442,750, offset by formation and operating costs of $1,452,694 and a loss on sale of private placement warrants Private Placement Warrants of $30,000.

For the period from February 3, 2021 (inception) through December 31, 2021, we had a net loss of $482,997, which resulted from formation and operating costs of $139,479, loss on sale of private placement warrants of $343,999, offset in part by unrealized gain on investments held in Trust Account in the amount of $311 and realized gain on investments held in Trust Account of $170.

Liquidity, Capital Resources and Going Concern

As of December 31, 2022 December 31, 2023, the company Company had cash held outside of the Trust Account of $461,914 $148,349 and a working capital surplus deficit of $63,250. $3,021,925.

Our liquidity needs up to December 31, 2022 December 31, 2023 had been satisfied through a payment of $25,000 from the sponsor Sponsor to cover certain expenses on behalf of the company Company in exchange for the issuance of the founder shares, Founder Shares, a loan under the promissory note Promissory Note from our sponsor Sponsor of approximately $149,172, and the net proceeds from the consummation of the private placement not held in the Trust Account. The promissory note Promissory Note was repaid in full on December 21, 2021. In addition, in order to finance transaction costs in connection with an initial business combination, Business Combination, our officers, directors and initial shareholders may, but are not obligated to, provide the company Company with working capital loans. To date, there are no amounts outstanding under any working capital loans.

For the year ended December 31, 2023, net cash used in operating activities was $913,565, which was due to our unrealized gain on investments held in the Trust Account of $6,501,789, offset by our net income of $3,416,614 and changes in working capital of $2,171,610.

For the year ended December 31, 2022, net cash used in operating activities was $413,917, which was due to our net income of $1,059,800 $1,502,550, changes in working capital of $1,038,777, and a loss on the sale of Private Placement Warrants to our Sponsor of

$30,000, offset by a gain on investments held in the Trust Account of $2,542,494 offset in part by changes in working capital of $938,585 and a loss gain on the sale waiver of private placement warrants to our sponsor deferred underwriting commissions of $30,000. $442,750.

For the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2023, net cash used in operating provided by investing activities was $1,099,296, which was due to net loss of $482,997, realized gain on investments held in $211,918,105 represents the proceeds from the Trust Account of $311, unrealized gain on investments held in the Trust Account of $170 and changes in working capital of $959,817, offset in part by a non-cash loss on the sale of private placement warrants of $343,999. for payment to redeeming shareholders.

For the year ended December 31, 2022, net cash used in investing activities of $25,250,000 was the result of the amount of net proceeds from the exercise of the Over-Allotment Option being deposited advances to the Trust Account. Account resulting from net proceeds of our Initial Public Offering.

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For the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2023, net cash used in investing financing activities of $202,000,000 $211,318,105 was the result comprised of the amount of net $211,918,105 in payments to redeeming shareholders and $600,000 in proceeds from the closing of our initial public offering being deposited to the Trust Account. promissory notes with related parties.

For the year ended December 31, 2022, net cash provided by financing activities of $25,250,0000 $25,250,000 was comprised of $24,500,000 in proceeds from the initial public offering Initial Public Offering net of underwriting discount paid and $750,000 in proceeds from the sale of private placement warrants. Private Placement Warrants.

For the period from February 3, 2021 (inception) through December 31, 2021, net cash provided by financing activities of $203,975,127 was comprised of $196,000,000 in proceeds from the initial public offering net of underwriting discount paid, $8,600,000 in proceeds from the sale of private placement warrants, $25,000 in proceeds from the issuance of Class B ordinary shares to sponsor and $6,750 in proceeds from the issuance of Class B ordinary shares to anchor investors, partially offset by the payment of $656,623 for offering costs associated with the initial public offering.

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As of December 31, 2022, year ended December 31, 2023 we had cash of $461,914 $148,349 held outside the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete an initial business combination. a Business Combination.

In order to finance transaction costs in connection with an intended initial business combination, Business Combination, the sponsor Sponsor or an affiliate of the sponsor Sponsor or certain of the company's Company's officers and directors may, but are not obligated to, loan the company Company funds as may be required. If the company Company completes an initial business combination, Business Combination, the company Company may repay such loaned amounts out of the proceeds of the Trust Account released to the company. Company. Otherwise, such loans may be repaid only out of funds held outside the Trust Account. In the event that we do not consummate an initial business combination, Business Combination, the company Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into warrants of the post-business-combination post-Business Combination entity at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants. Private Placement Warrants. To date, there were no amounts outstanding under any of these loans.

Prior On May 19, 2023, the Sponsor provided a $200,000 advance ("Advance") to the completion Company. On September 15, 2023, the Company issued an unsecured promissory note (the "Note") with the Sponsor of up to $500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the initial public offering, substantial doubt about Business Combination and the company's ability to continue as Advance was converted into the first proceeds on the Note. The Note is non-interest bearing and is due the earlier of the consummation of a going concern existed as business combination or the company lacked the liquidity it needed to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. liquidation. The company has since completed its initial public offering at which time capital in excess Sponsor may elect to convert all or any portion of the funds deposited in the Trust Account and/or used to fund offering expenses was released to the company for general working capital purposes.

Based on the cash forecast we prepared as unpaid principal balance of December 31, 2022 this Note into warrants, at a price of $1.00 per warrant. As of December 31, 2023, the amounts held in balance under the operating account will Note was $600,000. As of December 31, 2023, the Sponsor did not provide the company with sufficient funds elect to meet its operational and liquidity obligations up to the expiration date of June 17, 2023.

Unless extended, the company will have until June 17, 2023 to complete an initial business combination. If an initial business combination is not consummated by June 17, 2023 and an extension has not been effected, there will be a mandatory liquidation and subsequent dissolution convert any of the company. principal to warrants. There were no amounts outstanding in 2022.

Based on the liquidity condition and the mandatory liquidation, we have management has determined that there is substantial doubt about the company's Company's ability to continue as a going concern for a period of time within one year after the date that the these financial statements are issued. Although Management plans to address this uncertainty through a Business Combination or extension as discussed above. There is no assurance that the company intends Company's plans to consummate a business combination on Business Combination or before June 17, 2023, it is uncertain whether the company extension will be able to do so by this time. successful. While we expect management expects to have sufficient access to additional sources of capital if necessary, there is no current confirmed financing commitment, and no assurance can be provided that such additional financing will become available to the company. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Company.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2022 December 31, 2023 or December 31, 2021. 2022.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of our sponsor Sponsor a monthly fee of up to $1,000 for office space and administrative support to the company. Company. We began incurring service fees on December 17, 2021 and will continue to incur such fees monthly until the earlier of the completion of the initial business combination Business Combination and the company's Company's liquidation.

Registration and Shareholder Rights Agreement

The holders of the founder shares, private placement warrants Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any Class A ordinary shares issuable upon the exercise of the private placement warrants Private Placement Warrants and warrants issued upon conversion of the working capital loans) have registration and shareholder rights to require the company Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the date of the initial public offering. Initial Public Offering. The holders of

these securities are entitled to make up to three demands, excluding short form demands, that the company 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 an initial business combination. Business Combination. The company Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The company Company granted the underwriter a 45-day option from the date of the initial public offering Initial Public Offering to purchase up to 3,000,000 additional units Units to cover over-allotments, if any, at the initial public offering Initial Public Offering price less the underwriting discounts and commissions. On January 18, 2022, the company Company announced the closing of its sale of an additional 2,500,000 units Units pursuant to the partial exercise by the underwriter of its Over-Allotment Option. The units Units were sold at an offering price of $10.00 per unit, Unit, generating gross proceeds of $25,000,000.

The underwriter was paid a cash underwriting discount of $0.20 per unit, Unit, or $4,500,000 in the aggregate, upon the closing of the initial public offering Initial Public Offering and including the units Units sold pursuant to the over-allotment. In addition, $0.35 per unit, Unit, or $7,875,000 in the aggregate will be would have been payable to the underwriter for deferred underwriting commissions. The deferred fee would have become payable to the underwriter has from the amounts held in the Trust Account solely in the event that the Company completed a Business Combination, subject to the terms of the underwriting agreement. On November 7, 2022, the underwriter waived all its rights to the payment of the deferred underwriting commissions payable upon completion commissions.

Promissory Note - Related Party

On May 19, 2023, the Sponsor provided a $200,000 advance ("Advance") to the Company. On September 15, 2023, the Company issued an unsecured promissory note (the "Note") with the Sponsor of up to $500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the Business Combination and the Advance was converted into the first proceeds on the Note. The Note is non-interest bearing and is due the earlier of the consummation of a business combination or the date of liquidation. The Sponsor may elect to convert all or any initial business combination. portion of the unpaid principal balance of this Note into warrants, at a price of $1.00 per warrant. As of December 31, 2023, the balance under the Note was $600,000. As of December 31, 2023, the Sponsor did not elect to convert any of the principal to warrants.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Warrant Classification

The company accounts for the warrants issued in connection with the initial public offering and the private placement in accordance with the guidance contained in ASC 815-40 under which the warrants meet the criteria for equity treatment and are recorded as equity.

Ordinary Shares Subject to Possible Redemption

All of the 22,500,000 Class A ordinary shares sold as part of the units Units in the initial public offering Initial Public Offering (and including the units Units sold in connection with the underwriters' partial exercise of the Over-Allotment Option) contain a redemption feature which allows for the redemption of such public shares in connection with the company's Company's liquidation, if there is a shareholder vote or tender offer in connection with the initial business combination Business Combination and in connection with certain amendments to the amended Amended and restated memorandum Restated Memorandum and articles Articles of association. Association. In accordance with ASC 480-10-S99, redemption provisions not solely within the control of the company Company require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Class A ordinary shares have been classified outside of permanent equity.

The company Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid-in capital and accumulated deficit. The redemption value of the redeemable ordinary shares as of December 31, 2022 December 31, 2023 increased as the income earned on the Trust Account exceeds the company's Company's expected dissolution expenses (up to $100,000). As such, the company Company recorded an increase in the carrying amount of the redeemable ordinary shares of $2,442,494 $6,501,789 as of December 31, 2022 December 31, 2023.

Net Income (Loss) Per Ordinary Share

Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the period. The company has not considered the effect of the warrants sold in the initial public offering Initial Public Offering as part of the units Units and the private placement warrants Private Placement Warrants in the calculation of diluted loss income per share, because the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

Recent Accounting Standards

In August 2020, the FASB issued ASU 2020-06 to simplify accounting for 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 January 1, 2024 for emerging growth companies and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The company early adopted ASU 2020-06 effective January 1, 2021 using the modified retrospective method of transition. The adoption of ASU 2020-06 did not have a material impact on the financial statements for the year ended December 31, 2022 and for the period from February 3, 2021 (inception) through December 31, 2021.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the company's Company's financial statements.

Recent Developments

The Merger Agreement and Subsequent Termination

On August 11, 2023, Swiftmerge entered into a Merger Agreement (the "Merger Agreement") with HDL Therapeutics, Inc., a Delaware corporation ("HDL"), and IVCP Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Swiftmerge ("Merger Sub" and, together with Swiftmerge and HDL the "Parties").

On February 14, 2024, the Company, HDL and Merger Sub entered into a Mutual Termination Agreement (the "Mutual Termination Agreement") pursuant to which they terminated the Merger Agreement by mutual agreement and each party, on behalf of itself and its agents, released, waived and forever discharged the other parties and their agents of and from any and all obligation or liability arising under the Merger Agreement. No termination fee or other payment is due to either party from the other as a result of the termination.

On March 15, 2024 at the 2024 Meeting, the Company convened an extraordinary general meeting of the Company's shareholders. At the 2024 Meeting, the shareholders of the Company approved the Second Trust Amendment of that certain investment management trust agreement, dated December 17, 2021, as amended on June 15, 2023 (the "Trust Agreement"), by and between the Company and Continental, to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial Business Combination and (ii) June 17, 2025. At the 2024 Meeting, the Company's shareholders also approved a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination, from March 15, 2024 to June 17, 2025 (the "Extension Amendment Proposal").

In connection with the shareholders' vote at the 2024 Meeting, the holders of 1,031,997 public Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.92 per share, for an aggregate redemption amount of approximately $11.3 million. After the satisfaction of such redemptions, the Company expects the balance in the Trust Account will be approximately $13.3 million.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA DATA.

This information appears following Item 15 Reference is made to Pages F-1 through F-15 comprising a portion of this Annual Report on Form 10-K and is incorporated herein by reference. 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or

submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

Our management evaluated, with the participation of our principal executive officer and principal financial and accounting officer (our "certifying officers"), the effectiveness of our disclosure controls and procedures as of December 31, 2022 December 31, 2023, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our certifying officers concluded that, as of December 31, 2022 December 31, 2023, our disclosure controls and procedures were not effective due to remaining unremediated material weaknesses weakness in our internal controls over financial reporting related to the recording of an unbilled amount due to a third-party service provider providers, failure to timely remove liability associated with the deferred underwriting fees, and interest income during the preparation of our Annual Report annual report on Form 10-K as of and for the period year ended December 31, 2022. As a result, In light of this material weakness, we performed additional analysis as deemed necessary to ensure that our annual financial statements were prepared in accordance with US GAAP. Accordingly, management believes that the financial statements included in this Annual Report on Form 10-K present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

In November 2022, the Company obtained a waiver letter from the underwriter in the Company's initial public offering that waived all rights to the deferred underwriting commissions payable to the underwriter at the closing of the Company's initial Business Combination. On August 21, 2023, in connection with the preparation of the Company's financial statements for the quarter and six-months ended June 30, 2023, management determined that the waived deferred underwriting commission had previously been improperly classified as a liability after the waiver was obtained. As a result, management determined that it is appropriate to restate the Company's previously issued audited financial statements as of and for the year ended December 31, 2022, our included in the Company's previously filed Annual Report on Form 10-K with the Securities and Exchange Commission (the "Form 10-K"), and the financial statements as of and for the three months ended March 31, 2023, included in the Company's previously filed Quarterly Report on Form 10-Q with the Securities and Exchange Commission (the "Form 10-Q" and collectively with the Form 10-K and the financial statements included in the Form 10-K and the Form 10-Q, the "Non-Reliance Financial Statements"). The changes did not impact the Company's cash position.

As a result of the foregoing, the Company's management assessed reassessed the effectiveness of our internal control over financial reporting based on its disclosure controls and procedures for the criteria for effective internal control over financial reporting established periods affected by the Committee of Sponsoring Organizations of restatement. After that reassessment, the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013). Based on Company's management determined that its assessment using the COSO criteria, management has concluded that our internal control over financial reporting was disclosure controls and procedures for such periods were not effective as a result of December 31, 2022. the foregoing.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no

evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

Except as set forth above, there There was no change in our internal control over financial reporting that occurred during the during the most recent fiscal quarter ended December 31, 2023 that have has materially affected, or are is reasonably likely to materially affect, our internal control over financial reporting, other than as described herein. Due to the material weaknesses in internal controls related to the recording of an unbilled amount and material weaknesses, we plan to continue communication with third-party service providers and to enhance the level of detail and specificity regarding inquiries of unbilled services and continue performing procedures to identify and review subsequent invoices and disbursements at an appropriate threshold to ensure that the controls continue to operate going forward. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects. reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

As of the date of this Report, our officers and directors are as follows:

Name	Age	Position
George Jones	71 72	Chairman of the Board
John “Sam” Bremner*	56 57	Chief Executive Officer and Director
Christopher J. Munyan*	56 57	Chief Financial Officer
Aston Loch*	35 36	Chief Operating Officer and Secretary
General (Ret.) Wesley K. Clark	77 78	Director
Brett Conrad	62 63	Director
Dr. Leonard Makowka	68 69	Director
Dr. Courtney Lyder	56 57	Director
Sarah Boatman	50 51	Director

* Denotes an executive officer.

George Jones— Chairman of the Board since December of 2021. Mr. Jones is the Co-Founder of IVEST. Since its founding in 2013, Mr. Jones has co-headed IVEST and led the oversight of its portfolio companies, as well as its team of operating partners. Mr. Jones brings decades of Fortune 500 c-suite operating experience to the sponsor’s mandate to identify and combine with a leading innovative consumer company. Mr. Jones has led some of the world’s most respected public consumer products and retail companies and has been recognized as a top retail and consumer products CEO. Throughout his career, Mr. Jones has developed a track record of successfully creating shareholder value while serving as the Chief Executive Officer of Borders, Chief Executive Officer of Saks Department Store Group, President of Warner Bros Consumer Products, Chief Executive Officer of Roses Stores and Executive Vice President of Target. Over a 40+ year career, Mr. Jones has served on numerous boards, including Dan Dee International (Chairman), Paladone Products (Chairman), Liz Claiborne, Guitar Center, Saks Inc., Borders Group, Spence Diamonds (Chairman), M&M Food Markets (Chairman), Roses Stores, Lund Industries and the Grammy Foundation (Chairman).

John “Sam” Bremner— Chief Executive Officer since February of 2021 and Director since December of 2021. Mr. Bremner is the Co-Founder of IVEST and leads our management team. Since founding IVEST in 2013, Mr. Bremner has led the IVEST deal team to deploy equity across a broad range of innovative consumer companies. Mr. Bremner has a 20-year track record of sourcing successful proprietary private equity transactions and for the past 8 years has led IVEST’s deal sourcing efforts. Prior to his career in private equity, Mr. Bremner worked in Global M&A consulting for Fujitsu and led the IT post-merger integration team for the largest telecom merger in Canadian history, the Telus/BC Tel merger, which achieved over $300 million in annual IT synergies. Mr. Bremner also built the second largest alternative telecom company in Canada and sold it to Sprint Canada/Rogers Communications.

Christopher J. Munyan— Chief Financial Officer since February of 2021. Mr. Munyan is a highly sophisticated senior executive with extensive experience in leading public companies, omni channel sales management, operations, mergers and acquisitions, strategic planning and building high-performance leadership teams. Mr. Munyan joined IVEST as an Operating Partner in January 2021 and was promoted to Partner in January 2022. Mr. Munyan has over 25 years of broad experience in the consumer industry. He most recently served as the President and CEO of CSS Industries (NYSE: CSS) from 2006 to 2020, when the company was sold to IG Design Group. CSS sold over $350 million annually into the craft, seasonal and gift markets. Mr. Munyan has extensive experience in M&A, having closed over 20 acquisitions during his tenure at CSS Industries. In 2019, Mr. Munyan led his management team to cut over $30 million in expenses at the company. From 2005 to 2006, Mr. Munyan was the Chief Operating Officer of CSS Industries. He was responsible for three operating companies with combined sales of over $500 million. From 1993 to 2005, Mr. Munyan worked for Berwick Offray LLC in

various roles, including President. Mr. Munyan led the substantial growth of Berwick Offray through increased market share and acquisitions, including the acquisition of CM Offray in 2002.

Aston Loch— Chief Operating Officer since February of 2021. Mr. Loch is a part of the founding team at IVEST where he has served as Managing Director since 2019. From 2014 to 2019, Mr. Loch was a Vice President at IVEST. Mr. Loch is a sophisticated private equity executive with extensive experience in managing formal financial diligence processes across a broad array of consumer industries. Mr. Loch is an experienced deal maker across strategy and negotiations, specifically managing third party teams, including legal, tax, consultants, insurance, advisors, and accounting during the transaction process. Mr. Loch serves on the board of Dan Dee International, an IVEST portfolio company, and is experienced at investor reporting.

General (Ret.) Wesley K. Clark— Director since December of 2021. General Clark is a businessman, educator, writer and commentator. General Clark serves as Chairman and CEO of Wesley K. Clark & Associates, a strategic consulting firm; Chairman and Founder of Enverra, Inc. a licensed investment bank; Chairman of Energy Security Partners, LLC; as well as numerous corporate boards. In the not-for-profit space, he is a Senior Fellow at UCLA's Burkle Center for International Relations, Director of the Atlantic Council and Founding Chair of City Year Little Rock/North Little Rock. A best-selling author, General Clark has written four books and is a frequent contributor on TV and to newspapers. General Clark retired as a four star general after 38 years in the United States Army, having served in his last assignments as Commander of US Southern Command and then as Commander of US European Command/ Supreme Allied Commander, Europe. He graduated first in his class at West Point and completed degrees in Philosophy, Politics and Economics at Oxford University (B.A. and M.A.) as a Rhodes Scholar. He worked with Ambassador Richard Holbrooke in the Dayton Peace Process, where he helped write and negotiate significant portions of the 1995 Dayton Peace Agreement. In his final assignment as Supreme Allied Commander Europe he led NATO forces to victory in Operation Allied Force, a 78-day air campaign, backed by ground invasion planning and a diplomatic process, saving 1.5 million Albanians from ethnic cleansing. His awards include the Presidential Medal of Freedom, Defense Distinguished Service Medal (five awards), Silver star, bronze star, and purple heart. In 2019, General Clark founded Renew America Together, a nonprofit organization designed to promote and achieve greater common ground in America by reducing partisan division and gridlock.

Brett Conrad— Director since December of 2021. Mr. Conrad is an industry leading brand builder, investor and philanthropist. Mr. Conrad is the Founder of Longboard Capital Advisors LLC, a Utah based capital management company focusing on the consumer sector, and has served as a director at Longboard Capital Advisors, LLC since 2006. Mr. Conrad was the President of Lululemon USA from 2003 to 2006, working closely with his brother who founded the company to lead Lululemon in becoming one of the globe's most recognizable brands, synonymous with healthy living and sustainability. Mr. Conrad was the Chairman of the Imagine1day Foundation, an international development organization enabling primary education in Ethiopia, for 7 years. For 3 years, Mr. Conrad served as a Director of Sustainable Streets, a non-profit organization that aims to promote active transportation, such as walking and bicycling, in order to help build healthy, vibrant, livable communities.

Dr. Leonard Makowka— Director since December of 2021. Dr. Makowka is a sophisticated healthcare technology investor and world-renowned medical professional with expertise and global relationships in healthcare and healthcare technology. During his medical career from 1985 to 1995, Dr. Makowka was the Director of Surgery, Director of Transplant Services and Chairman of the Cedar-Sinai Medical Center Department of Surgery. From 1995 to 1997, Dr. Makowka was the Executive Director of St Vincent Medical Centre Comprehensive Liver Disease and Treatment Center and Liver Transplant Program. He was the Chief Scientific Advisor of Universal Detection Systems and a Founding Consultant of IVIVI Technologies (NASDAQ: IVVI). Dr. Makowka served on the board of Hollis Eden Pharmaceuticals (NASDAQ: HEPH) and Kinamed INC (biotech).

Dr. Courtney Lyder— Director since December of 2021. Dr. Lyder is an international expert in gerontology. His clinical research has focused on chronic care issues affecting older adults. More specifically, Dr. Lyder has focused his attention to pressure ulcer prevention, identifying erythema in darkly pigmented skin, wound healing, quality improvement in skilled nursing facilities, and elder patient safety. His research helped shaped the U.S. government's position on surveying their 16,000 skilled nursing facilities. Most recently, Dr. Lyder served as the lead investigator for pressure ulcer incidence and prevalence in U.S. hospitals. This work assisted the U.S. government's decision to stop paying for hospital-acquired pressure ulcers. Dr. Lyder served as the Dean of the UCLA School of Nursing from 2008 to 2018. He has over 200 publications. Dr. Lyder is a Fellow of the American Academy of Nursing, the New York Academy of Medicine and the Royal Society of Medicine. In 2011, Dr. Lyder was appointed by U.S. Secretary Kathleen Sebelius to the National Advisory Council for Nursing Research. In 2012, Dr. Lyder was presented with the coveted National League of Nursing, President's Award and awarded an honorary doctorate from Saint Xavier University for his significant contributions to nursing and advancing health.

Sarah Boatman— Director since December of 2021. Ms. Boatman is the Chief Financial and Operating Officer at Photonic Inc. In this role, Ms. Boatman is responsible for planning and forecasting the overall financial vision for the company to ensure productive financial systems. Ms. Boatman also oversees Photonic's ongoing operations and procedures, driving sustainable growth. Ms. Boatman is responsible for the development of accounting, budgeting, auditing, internal controls, and sound business practices, as well as directing staff to fulfill this vision. Prior to joining Photonic Inc., Ms. Boatman was the Director of Business Development and Strategy for Microsoft Studios in Vancouver, a role which she held from 2009 to April 2021. In this role, Ms. Boatman worked across the organization to facilitate business and financial planning, business development opportunities, market research, strategic analysis and business reviews. In June 2009, Ms. Boatman joined Microsoft through the acquisition of BigPark where she was the Chief Financial Officer. Prior to joining BigPark, Ms. Boatman was the Director, Financial Planning and Analysis for Electronic Arts Blackbox and Montreal studios, a global leader in digital interactive entertainment. Ms. Boatman served as a Board Director for UBC IMANT from 2010 to 2015. Ms. Boatman served on the AWRS board from 2004 to 2012 and on the BC Premier's Economic Council from 2008 to 2009. Ms. Boatman holds a Bachelor's degree in Mechanical Engineering from McGill University and an MBA from Harvard Business School.

Number and Terms of Office of Officers and Directors

Our Board of Directors is divided into three classes, with only one class of directors being elected in each year, and with each class (except for those directors appointed prior to our first annual meeting of shareholders) serving a three-year term. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq. The term of office of the first class of directors, consisting of Dr. Courtney Lyder and Sarah Boatman, will expire at our first annual meeting of shareholders. The term of office of the second class of directors, consisting of General (Ret.) Wesley K. Clark, Brett Conrad and Dr. Leonard Makowka, will expire at our second annual meeting of shareholders. The term of office of the third class of directors, consisting of John "Sam" Bremner and George Jones, will expire at our third annual meeting of shareholders. We may not hold an annual meeting of stockholders until after we consummate our initial business combination.

Prior to the completion of an initial business combination, any vacancy on the Board of Directors may be filled by a nominee chosen by holders of a majority of our founder shares. In addition, prior to the completion of an initial business combination, holders of a majority of our founder shares may remove a member of the Board of Directors for any reason.

Our sponsor, upon and following consummation of an initial business combination, will be entitled to nominate three individuals for election to our Board of Directors, as long as the sponsor holds any securities covered by the registration and shareholder rights agreement.

Our officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, rather than for specific terms of office. Our Board of Directors is authorized to appoint persons to the offices set forth in our amended and restated memorandum and articles of association as it deems appropriate. Our amended and restated memorandum and articles of association provide that our officers may consist of one or more chairman of the board, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the Board of Directors.

Director Independence

The Nasdaq listing standards require that a majority of our Board of Directors be independent. Our Board of Directors has determined that General (Ret.) Wesley K. Clark, Dr. Courtney Lyder, Brett Conrad, Dr. Leonard Makowka and Sarah Boatman are "independent directors" as defined in the Nasdaq listing standards. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Committees of the Board of Directors

Our board of directors has three standing committees: an audit committee, a nominating committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee and the nominating committee of a listed company be comprised solely of independent directors. The charter of each committee is available on our website.

Audit Committee

We have established an audit committee of the board of directors. Sarah Boatman, Dr. Leonard Makowka and Brett Conrad serve on our audit committee. Our Board of Directors has determined that Sarah Boatman, Dr. Leonard Makowka and Brett Conrad are

independent under the Nasdaq listing standards and applicable SEC rules. Brett Conrad serves as the Chairman of the audit committee.

Under the Nasdaq listing standards and applicable SEC rules, all the directors on the audit committee must be independent. Each member of the audit committee is financially literate and our Board of Directors has determined that Brett Conrad qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

The audit committee is responsible for:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- 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;
- 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 registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing the independent registered public accounting firm;
- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm 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;
- monitoring compliance on a quarterly basis with the terms of our initial public offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of our initial public offering; and
- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our Board of Directors, with the interested director or directors abstaining from such review and approval.

Nominating Committee

The members of our nominating committee are Sarah Boatman and Dr. Leonard Makowka, and Sarah Boatman serves as chairman of the nominating committee. Under the Nasdaq listing standards, we are required to have a nominating committee composed entirely of independent directors. Our Board of Directors has determined that Sarah Boatman and Dr. Leonard Makowka are independent under the Nasdaq listing standards.

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 persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;

- should possess the requisite intelligence, education and experience to make a significant contribution to the Board of Directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and

- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

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 of Directors needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of Board of Directors members. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

Compensation Committee

The members of our compensation committee are Sarah Boatman and Brett Conrad, and Sarah Boatman serves as chairman of the compensation committee.

Under the Nasdaq listing standards, we are required to have a compensation committee composed entirely of independent directors. Our Board of Directors has determined that Sarah Boatman and Brett Conrad are independent under the Nasdaq listing standards.

We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our executive officers performance in light of such goals and objectives and determining and approving the remuneration (if any) of each of our executive officers based on such evaluation;

- reviewing and approving the compensation of all of our other Section 16 executive officers;

- 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;

- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;

- producing a report on executive compensation to be included in our annual proxy statement; and

- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Code of Ethics

We have adopted a code of ethics applicable to our directors, officers and employees (the "Code of Ethics"). A copy of the Code of Ethics will be provided without charge upon written request to our principal executive offices and is available on our website at https://www.swiftmerg.com/. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Conflicts of Interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- 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
- 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 of that director.

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 shareholder meetings.

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Certain of our officers and directors presently have, and any of them in the future may have additional, fiduciary and contractual duties to other entities. As a result, if any of our officers or directors become aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, he or she will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not expect these duties to materially affect our ability to complete our initial business combination. Our amended and restated memorandum and articles of association provide that to the fullest extent permitted by applicable law: (i) no individual serving as a director or officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer on the one hand, and us, on the other.

In addition, our sponsor, officers and directors may sponsor or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. However, we do not believe that any potential conflicts would materially affect our ability to complete our initial business combination.

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Below is a table summarizing the entities to which our executive officers and directors currently have fiduciary duties, contractual obligations or other material management relationships:

Individual	Entity	Entity's Business	Affiliation
John "Sam" Bremner	IVEST Consumer Partners, LLC	Consumer Private Equity	Chief Executive Officer and Co-Founder
George Jones	IVEST Consumer Partners, LLC	Consumer Private Equity	Chairman of the Board of Director and Co-Founder
Aston Loch	IVEST Consumer Partners, LLC	Consumer Private Equity	Managing Director and Co-Founder

	Dan Dee International	Consumer Products	Director
Chris Munyan	IVEST Consumer Partners, LLC	Consumer Private Equity	Partner
General (Ret.) Wesley K. Clark	Enverra Capital LLC	Investment Banking	Chairman and Founder
	Energy Security Partners, LLC	Infrastructure Management	Director
	Kolibri Global Energy, Inc.	Energy	Director
	Wesley K. Clark & Associates	Strategic Consulting	Chairman and Chief Executive Officer
	University of California Los Angeles	Public Education	Senior Fellow
Brett Conrad	Longboard Capital Advisors LLC	Investment Management	Founder
Dr. Courtney Lyder	American Academy of Nursing	Professional Organization	Fellow
	New York Academy of Medicine	Professional Organization	Fellow
Sarah Boatman	UBC Investment Management Trust	Investment Management	Director

Potential investors should also be aware of the following other potential conflicts of interest:

- Our officers, advisors and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses, on the other hand. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our executive officers, advisors and directors is engaged in several other business endeavors for which he is entitled to substantial compensation and has substantial time commitments, and our executive officers, advisors and directors are not obligated to contribute any specific number of hours per week to our affairs.

- Our sponsor subscribed for founder shares prior to the closing of our initial public offering and purchased private placement warrants in a transaction that closed simultaneously with the closing of our initial public offering. A portion of the purchase price of the private placement warrants were added to the proceeds from the closing of our initial public offering held in the Trust Account.

- Our initial shareholders have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of our initial public offering or, if such 18-month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares.

- Our initial shareholders have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 42 months from the closing of our initial public offering or, if such 42 month period is extended, within such extended period or (B) with respect to any other provision relating to the rights of holders of our Class A ordinary shares.

Additionally, our initial shareholders have agreed to waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if we fail to complete our initial business combination within the prescribed time frame. If we do not complete our initial business combination within the prescribed time frame, the private placement warrants will expire worthless. Except as described herein, our sponsor and our directors and executive officers, as applicable, have agreed not to transfer, assign or sell any of their founder shares until the earliest of (x) with respect to one-half of such shares, until consummation of our initial business combination, (y) with respect to one-fourth of such shares, until the closing price of our Class A ordinary shares equals or exceeds $12.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within a

30-trading day period following the consummation of our initial business combination (the “Requisite Trading Period”) and (z) with respect to one-fourth of such shares, until the closing price of our Class A ordinary shares equals or exceeds $14.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for the Requisite Trading Period. Except as described herein, pursuant to a letter agreement with us, our anchor investors will agree, not to transfer, assign or sell any of their founder shares until the earliest of (A) one year after the completion of our initial business combination and (B) subsequent to our initial business combination, (x) if the closing price of our Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period following the consummation of our initial business combination, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our public shareholders having the right to exchange their ordinary shares for cash, securities or other property. Additionally, the holders of the founder shares have agreed that the founder shares will not be transferred, assigned or sold until one year after the date of the consummation of an initial business combination provided that, such holders shall be permitted to transfer such founder shares if, subsequent to an initial business combination, (i) the last sales price of the company’s Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination or (ii) the company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the company’s shareholders having the right to exchange their ordinary shares for cash, securities or other property. Except as described herein, the private placement warrants will not be transferable until 30 days following the completion of our initial business combination. Because each of our executive officers and directors will own ordinary shares or warrants directly or indirectly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

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Our officers, advisors and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers, advisors and directors is included by a target business as a condition to any agreement with respect to our initial business combination. In addition, our sponsor, officers, advisors and directors may sponsor, form or participate in other blank check companies similar to ours during the period in which we are seeking an initial business combination. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among investment mandates.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers, directors, advisors or IVEST. In the event we seek to complete our initial business combination with a company that is affiliated with our sponsor, officers, advisors, directors or IVEST, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Furthermore, in no event will our sponsor or any of our existing officers, advisors or directors, or their respective affiliates, be paid by us any finder’s fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial business combination. Further, commencing on the date our securities are first listed on Nasdaq, we will also reimburse our sponsor or an affiliate of our sponsor for office space, secretarial and administrative services provided to us via a monthly fee of up to $1,000 per month.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

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If we seek shareholder approval, we will complete our initial business combination only if a majority of the ordinary shares, represented in person or by proxy and entitled to vote thereon, voted at a shareholder meeting are voted in favor of the business combination. In such case, our sponsor, directors, advisors and executive officers have agreed to vote their founder shares and public shares, as applicable, in favor of our initial business combination.

Limitation on Liability and Indemnification of Officers and Directors

Cayman Islands 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 Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association 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. We have entered into agreements with our directors and officers to provide contractual indemnification in addition to the indemnification provided for in our amended and restated memorandum and articles of association. We have purchased 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.

Our officers, advisors and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever (except to the extent they are entitled to funds from the Trust Account due to their ownership of public shares). Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination.

Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our 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 our 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.

ITEM 11. EXECUTIVE COMPENSATION

Officer and Director Compensation

None of our executive officers or directors have received any cash compensation for services rendered to us. Commencing on the date of our initial public offering through the earlier of consummation of our initial business combination and our liquidation, we will reimburse our sponsor or an affiliate of our sponsor for office space, secretarial and administrative services provided to us via a monthly fee of up to $1,000 per month. In addition, our sponsor, executive officers, advisors, directors or their respective affiliates 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. Our audit committee reviews on a quarterly basis all payments that were made by us to our sponsor, executive officers, advisors, directors or their affiliates. Any such payments prior to an initial business combination will be made using funds held outside the Trust Account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by the company to our sponsor, executive officers and directors, or their respective affiliates, prior to completion of our initial business combination.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, 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, or recommended to the Board of Directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our Board of 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 our 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.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our Board of Directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of ordinary shares Swiftmerge's Public Shares and Founder Shares as of April 14, 2023 March 31, 2024 based on information obtained from the persons named below, with respect to the beneficial ownership of our shares of ordinary shares, Swiftmerge' Public Shares and Founder Shares, by:

- each person known by us Swiftmerge to be the beneficial owner of more than 5% of our Swiftmerge's issued and outstanding ordinary shares; Public Shares or Founder Shares;
- each of our Swiftmerge' executive officers and directors that beneficially owns our ordinary shares; shares of Swiftmerge's Public Shares or Founder Shares; and
- all our of Swiftmerge's executive officers and directors as a group.

In the table below, percentage Beneficial ownership is based on 22,500,000 determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within sixty days.

At March 1, 2024, there were 7,871,910 ordinary shares outstanding, of which 5,621,910 were Class A ordinary shares, (which includes Class A ordinary shares that are underlying the units) including 3,750,000 Founder Shares held by our Sponsor, and 5,625,000 2,250,000 were Class B ordinary shares outstanding shares. The Class A Ordinary Shares together with the Class B Ordinary Shares are also referred to as the Ordinary Shares.

Voting power represents the combined voting power of April 14, 2023. the Public Shares or Founder Shares owned beneficially by such person. On all matters to be voted upon, the holders of the Public Shares and Founder Shares vote together as a single class.

Unless otherwise indicated, we believe Swiftmerge believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock Ordinary Shares or Founder Shares beneficially owned by them. The table below does not include the Class A ordinary shares underlying the private placement warrants held by our sponsor or anchor investors because these securities are not exercisable within 60 days of this Report. Additionally, the table below does not include any Class B ordinary shares held by the anchor investors.

	Class B ordinary shares		Class A ordinary shares		
Name of Beneficial Owners(1)	Number of Shares Beneficially Owned(2)	Approximate Percentage of Class	Number of Shares Beneficially Owned	Approximate Percentage of Class	Approximate Percentage of Voting Control
Swiftmerge Holdings, LP (our sponsor)(3)	3,375,000	60%	—	—%	12%
John "Sam" Bremner(4)	—	— %	—	—%	—%
George Jones(4)	—	—%	—	—%	—%
Aston Loch(4)	—	—%	—	—%	—%
Christopher J. Munyan(4)	—	—%	—	—%	—%
General (Ret.) Wesley K. Clark(4)	—	—%	—	—%	—%
Brett Conrad(4)	—	—%	—	—%	—%
Dr. Leonard Makowka(4)	—	—%	—	—%	—%
Dr. Courtney Lyder(4)	—	—%	—	—%	—%
Sarah Boatman(4)	—	—%	—	—%	—%
All officers and directors as a group (nine individuals)	3,375,000	60%	—	—%	12%
Farallon Capital Partners, L.P.(6)	—	—%	1,980,000	8.8%	7.8%

Polar Asset Management Partners Inc.(8)	—	—%	1,980,000	8.8%	7.0%
Sandia Investment Management L.P.(9)	—	—%	1,954,710	8.7%	7.0%
Antara Capital LP(10)	—	—%	1,968,107	8.7%	7.0%
Millennium Group Management LLC(11)	—	—%	1,911,069	8.5%	6.8%
CaaS Capital Management LP(11)	—	—%	1,877,200	8.3%	6.7%
Highbridge Capital Management, LLC(12)	—	—%	1,519,847	6.8%	5.4%
Shaolin Capital Management LLC(7)	—	—%	1,212,512	5.4%	4.3%

Name of Beneficial Owner(1)	Number of Shares Beneficially Owned(2)	Approximate Percentage of Outstanding Ordinary Shares(8)
Swiftmerge Holdings, LLC (2)	3,375,000	42.9%
John “Sam” Bremner (3)	—	*%
George Jones (3)	—	*%
Aston Loch (3)	—	*%
Christopher J. Munyan (4)	—	*%
General (Ret.) Wesley K Clark (3)	—	*%
Dr. Leonard Makowka (3)	—	*
Dr. Courtney Lyder (3)	—	*
Sarah Boatman (3)	—	*
All executive officers and directors as a group (eight individuals)	3,375,000	42.9%
Farallon Capital Partners (4)	725,000	9.2%
Polar Asset Management Partners, Inc. (5)	450,000	5.7%
Meteora Capital LLC (6)	527,472	6.7%
CaaS Capital Management LP (7)	200,000	2.5%

* Less than 1%

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Swiftmerge Acquisition Corp., 4318 Forman Avenue, Ave., Toluca Lake, CA California 91602.

(2) Interests shown consist solely of founder shares, classified as Class B ordinary shares. Such shares will automatically convert into Class A ordinary shares at the time of the consummation of our initial business combination on a one-for-one basis, subject to adjustment, as described in the section entitled “Description of Securities.”

(3) Swiftmerge Holdings, LP, LLC, our sponsor, Sponsor, is the record holder of such shares. Swiftmerge Holdings GP, LLC, its general partner, exercises voting and dispositive power over all securities held by 3,375,000 of our sponsor. Swiftmerge Holdings GP, LLC is managed by a board of managers consisting of John “Sam” Bremner, George Jones and Aston Loch. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities Founder Shares, which are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. This is the situation with regard to Swiftmerge Holdings GP, LLC. Based upon the foregoing analysis, no individual manager of Swiftmerge Holdings GP, LLC exercises voting or dispositive control over any of the securities held by our sponsor, even those Class A ordinary shares that were converted from Class B ordinary shares in which it directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares. Accordingly, Swiftmerge Holdings GP, LLC may be deemed to beneficially own the reported shares held directly by Swiftmerge Holdings, LP. Swiftmerge Holdings GP, LLC disclaims beneficial ownership of any securities held by our sponsor except to the extent of such entity’s pecuniary interest therein. June 2023.

(4) (3) Does not include any shares indirectly owned by this individual as a result of a passive economic interest in our sponsor. Sponsor. Each of these individuals disclaims beneficial ownership of any shares except to the extent of their pecuniary interest therein.

(5) Based solely on a Schedule 13G filed on December 22, 2021 (as amended by a Schedule 13G/A filed on February 14, 2023), each of the following persons has shared voting and dispositive power over 841,498 Class A ordinary shares of the company: Sculptor Capital LP ("Sculptor"), a Delaware limited partnership and the principal investment manager to a number of private funds and discretionary accounts that hold such Class A ordinary shares (collectively, the "Accounts"); Sculptor Capital II LP ("Sculptor-II"), a Delaware limited partnership that is wholly owned by Sculptor and that also serves as the investment manager to certain of the Accounts; Sculptor Capital Holding Corp. ("SCHC"), a Delaware corporation and the general partner of Sculptor; Sculptor Capital Holding II LLC ("SCHC-II"), a Delaware limited liability company that is wholly owned by Sculptor and that serves as the general partner of Sculptor-II; Sculptor Capital Management, Inc. ("SCU"), a Delaware limited liability company and the holding company that is the sole shareholder of SCHC and the ultimate parent company of Sculptor and Sculptor-II; Sculptor Master Fund, Ltd. ("SCMF"), a Cayman Islands company for which Sculptor is the investment adviser; Sculptor Special Funding, LP ("NRMD"), a Cayman Islands exempted limited partnership that is wholly owned by SCMF; Sculptor Credit Opportunities Master Fund, Ltd. ("SCCO"), a Cayman Islands company for which Sculptor is the investment adviser; and Sculptor SC II LP ("NJGC"), a Delaware limited partnership for which Sculptor II is the investment adviser. The address of the principal business offices of each of the foregoing persons is 9 West 57 Street, 39th Floor, New York, NY 10019.

(6) (4) Based solely on a Schedule 13G filed on December 27, 2021 (as amended by Schedules 13G/A filed on February 14, 2022, February 9, 2023 and February 9, 2023 February 5, 2024, respectively), Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), shares voting and dispositive power of 225,000 Class B ordinary shares held by a special purpose vehicle; Farallon Capital Partners, L.P., a California limited partnership ("FCP"), shares voting and dispositive power of 291,060 Class A ordinary shares; Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), shares voting and dispositive power of 433,818 Class A ordinary shares; Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), shares voting and dispositive power of 99,396 Class A ordinary shares; Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), shares voting and dispositive power of 57,420 Class A ordinary shares; Four Crossings Institutional Partners V, L.P., a Delaware limited partnership ("FCIP V"), shares voting and dispositive power of 70,092 Class A ordinary shares; Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), shares voting and dispositive power of 863,280 Class A ordinary shares; Farallon Capital F5 Master I, L.P., a Cayman Islands exempted limited partnership ("F5MI"), shares voting and dispositive power of 137,016 Class A ordinary shares; and Farallon Capital (AM) Investors, L.P., a Delaware limited partnership ("FCAMI" and together with FCP, FCIP, FCIP II, FCIP III, FCIP V, FCOI II, F5MI, the "Farallon Funds"), shares voting and dispositive power of 27,918 Class A ordinary shares. Farallon Partners, L.L.C., a Delaware limited liability company (the "Farallon General Partner"), is the general partner of each of FCP, FCIP, FCIP II, FCIP III, FCOI II and FCAMI the Farallon Funds and is the sole member of Farallon Institutional (GP) V, L.L.C., a Delaware limited liability company (the "FCIP V General Partner"). FCIP V General Partner As of the date hereof, the Farallon Funds hold an aggregate of 300,000 Shares. Also as of the date hereof, an investment vehicle (the "SPV") that is managed by the general partner Management Company holds 225,000 Class B ordinary shares of FCIP V. Farallon F5 (GP) the Company ("Class B Ordinary Shares"), L.L.C., a Delaware limited liability company (the "F5MI General Partner"), each of which is convertible at the general partner holder's option into one Class A ordinary share. Accordingly, as of F5MI, the date hereof, the Management Company may be deemed to be a beneficial owner of all such shares owned by F5MI. 225,000 Class A ordinary shares. Joshua J. Dapice, Philip D. Dreyfuss, Hannah E. Dunn, Michael B. Fisch, Richard B. Fried, Varun N. Gehani, Nicolas Giauque, David T. Kim, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Edric C. Saito, William Seybold, Daniel S. Short, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly (collectively, the "Farallon Individual Reporting Persons"), as managing members of both the Farallon General Partner and the Management Company and as managers of the FCIP V General Partner and the F5MI General Partner, with the power to exercise investment discretion. Each of the Management Company, the Farallon General Partner, the FCIP V General Partner, the F5MI General Partner, and the Farallon Individual Reporting Persons disclaims any beneficial ownership of any such shares. The address for the persons and entities listed in this footnote is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, CA 94111.

(7) Based solely on a Schedule 13G filed with the SEC on February 11, 2022 (as amended by a Schedule 13G/A filed on February 14, 2023), Shaolin Capital Management LLC, a company incorporated under the laws of State of Delaware that serves as the investment advisor to Shaolin Capital Partners Master Fund, Ltd., a Cayman Islands exempted company; MAP 214 Segregated Portfolio, a segregated portfolio of LMA SPC; DS Liquid DIV RVA SCM LLC and Shaolin Capital Partners SP, a segregated portfolio of PC MAP SPC, and managed accounts advised by Shaolin Capital Management LLC, has sole voting and dispositive power over 1,212,512 Class A ordinary shares. The address of the principal business office of Shaolin Capital Management LLC and such managed funds is 230 NW 24th Street, Suit 603, Miami, Florida 33127.

(8) (5) Based solely on a Schedule 13G filed with the SEC on February 11, 2022 (as amended by a Schedule 13G/A filed on February 13, 2023), , and February 9, 2024, respectively), Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada that serves as the investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("PMSMF") with respect to the Class A ordinary shares Ordinary Shares directly held by PMSMF, has sole voting and dispositive power over 1,980,000 450,000 Class A ordinary shares. Ordinary Shares. The address of the principal business office of Polar Asset Management Partners Inc and PMSMF is 16 York Street, Suite 2900, Toronto, ON, Canada M5J 0E6.

(9) (6) Based solely on a Schedule 13G filed with the SEC on February 14, 2022 (as amended February 14, 2024 by Meteora Capital LLC, a, Schedule 13G/A filed on February 14, 2023), each of a Delaware limited liability company ("Meteora Capital") with respect to the following persons has shared voting and dispositive power over 1,954,710 Class A ordinary shares: Sandia Investment Management L.P. ("Sandia"), a Delaware limited partnership, in its capacity shares held by certain funds and managed accounts to which Meteora Capital serves as investment manager to a private investment vehicle (collectively, the "Meteora Funds"); and separately managed accounts, and Timothy J. Sichler, Vik Mittal, who serves as managing member the Managing Member of Meteora Capital, with respect to the general partner of Sandia, and in such capacity may be deemed to indirectly beneficially own Common Stock held by the securities reported herein. Meteora Funds. The address of the principal business office of Sandia, Sandia's managed private investment vehicle accounts, and Mr. Sichler, Meteora Capital is 201 Washington Street, Boston, MA 02108. 1200 N Federal Hwy, #200, Boca Raton FL 33432.

(10) Based solely on a Schedule 13G filed with the SEC on March 3, 2022 (as amended by a Schedule 13G/A filed on February 14, 2023), each of the following persons has shared voting and dispositive power over 1,968,107 Class A ordinary shares of the company: Antara Capital LP, a Delaware limited partnership and the investment manager of Antara Capital Total Return SPAC Master Fund LP; Antara Capital GP LLC, a Delaware limited liability company and the general partner of Antara Capital LP; and Himanshu Gulati, the managing member of Antara Capital GP LLC. The business address of each of the foregoing persons is 55 Hudson Yards, 47th Floor, Suite C, New York, NY 10001.

(11) (7) Based solely on a Schedule 13G filed with the SEC on February 9, 2023, as amended by a Schedule 13G/A filed on February 5, 2024, respectively), each of the following persons has shared voting and dispositive power over 1,877,200 200,000 Class A ordinary shares Ordinary Shares of the company: Company: CaaS Capital Management LP, a Delaware limited partnership; CaaS Capital Management GP LLC, a Delaware limited liability company and the general partner of CaaS Capital Management LP; and Siufu Fu, the managing member of CaaS Capital Management GP LLC. The business address of each of the foregoing persons is 800 Third Avenue, 26th Floor, New York, NY 10022.

(12) (8) Based solely on a Schedule 13G filed with the SEC on April 13, 2022 (as amended by a Schedule 13G/A filed on January 26, 2023), each of the following persons has shared voting and dispositive power over 1,911,069 Class A Percentages are based upon 7,871,910 ordinary shares of the company: Millennium Management LLC, a Delaware limited liability company; Millennium Group Management LLC, a Delaware limited liability company issued and managing member of Millennium Management LLC; and Israel A. Englander, the sole voting trustee of the managing member of Millennium Group Management LLC. The business address of each of the foregoing persons is 399 Park Avenue, New York, NY 10022. outstanding.

(13) Based solely on a Schedule 13G filed with the SEC on February 2, 2023, Highbridge Capital Management LLC, a company incorporated under the laws of State of Delaware, has shared voting and dispositive power over 1,519,847 Class A ordinary shares and serves as the investment advisor to certain funds and accounts (the "Highbridge Funds") that directly hold the Class A ordinary shares. The Highbridge Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A ordinary shares. Highbridge SPAC Opportunity Fund, L.P., a Highbridge Fund, has the right to receive or the power to direct the receipt of dividends or the proceeds from the sale of more than 5% of the Class A ordinary shares. The business address of each of the foregoing persons is 277 Park Avenue, 23rd Floor, New York, New York 10172.

Our sponsor, officers and directors are deemed to be our "promoter" as such term is defined under the federal securities laws.

Changes in Control

None.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Founder Shares

On February 8, 2021, the sponsor paid an aggregate of $25,000 to cover certain expenses on behalf of the company in exchange for the issuance of 7,187,500 Class B ordinary shares. In July 2021, the sponsor surrendered 1,437,500 Class B ordinary shares for no consideration, resulting in an aggregate of 5,750,000 Class B ordinary shares outstanding. On January 18, 2022, our sponsor irrevocably surrendered to us for cancellation and for no consideration 125,000 Class B ordinary shares resulting in 5,625,000 Class B ordinary shares outstanding.

The sponsor, the directors and the executive officers have agreed not to transfer, assign or sell their founder shares until the earliest of (x) with respect to one-half of such shares, until consummation of an initial business combination, (y) with respect to one-fourth of such shares, until the closing price of the company's Class A ordinary shares equals or exceeds $12.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for the Requisite Trading Period and (z) with respect to one-fourth of such shares, until the closing price of the company's Class A ordinary shares equals or exceeds $14.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for the Requisite Trading Period. Any permitted transferees will be subject to the same restrictions and other agreements of the sponsor, the directors and the executive officers with respect to any founder shares. The anchor investors have agreed not to transfer, assign or sell any of their founder shares until the earliest of (A) one year after the completion of an initial business combination and (B) subsequent to the completion of an initial business combination, (x) if the closing price of the company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period following the consummation of an initial business combination, or (y) the date on which the company completes a liquidation, merger, share exchange or other similar transaction that results in all of the company's public shareholders having the right to exchange their ordinary shares for cash, securities or other property. Additionally, the holders of the founder shares have agreed that the founder shares will not be transferred, assigned or sold until one year after the date of the consummation of an initial business combination provided that, such holders shall be permitted to transfer such founder shares if, subsequent to an initial business combination, (i) the last sales price of the company's Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination or (ii) the company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

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The anchor investors purchased a total of 19,800,000 units and 3,000,000 private placement warrants in our initial public offering at the offering price of $10.00 per unit. Each such anchor investor entered into a separate agreement with the company to purchase up to 225,000 founder shares at the original founder shares purchase price of approximately $0.003 per share, or 2,250,000 founder shares in the aggregate. These founder shares were forfeited by the sponsor back to the company and subsequently reissued to the anchor investors.

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The company estimated the fair value of the founder shares attributable to the anchor investors to be $13,612,500 or $6.05 per share. The excess of the fair value of the founder shares sold over the purchase price of $6,750 (or $0.003 per share) was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, the offering cost was allocated to the separable financial instruments issued in our initial public offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrants were charged to shareholders' deficit. Offering costs allocated to the public shares were charged to temporary equity upon the completion of our initial public offerings.

Private Placement Warrants

Simultaneously with the closing of our initial public offering, the sponsor and anchor investors purchased an aggregate of 8,600,000 private placement warrants, at a price of $1.00 per private placement warrant in a private placement. On January 18, 2022, simultaneously with the partial exercise of the over-allotment option, the company sold an additional 750,000 private placement warrants to the sponsor, generating gross proceeds to the company of $750,000. Each private placement warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share. The private placement warrants were sold in the following amounts: (i) to the sponsor, 6,350,000 warrants for $6,350,000 in aggregate and (ii) to the anchor investors, an aggregate of 3,000,000 warrants for $3,000,000 in aggregate. An amount of $6,750,000 of proceeds from the sale of the private placement warrants was added to the Trust Account and an amount of $2,600,000 was deposited into the company's operating account. If the company does not complete a business combination within the combination period, the proceeds from the sale of the private placement warrants held in the Trust Account will be used to fund the redemption of the public shares (subject to the requirements of applicable law) and the private placement warrants will expire worthless.

Promissory Note—Related Party

On February 5, 2021, the company issued the promissory note to the sponsor, pursuant to which the company could borrow up to an aggregate principal amount of $300,000 to cover expenses related to our initial public offering. The promissory note was non-interest bearing and payable on the earlier of (i) July 31, 2021 or (ii) the completion of our initial public offering. On September 14, 2021, the company and the sponsor entered into an agreement to amend and restate the promissory note, extending the due date to the earlier of (i) March 31, 2022 or (ii) the consummation of our initial public offering. The promissory note was fully repaid on December 21, 2021 from the proceeds of the initial public offering.

On May 19, 2023, the Sponsor provided a $200,000 advance ("Advance") to the Company. On September 15, 2023, the Company issued an unsecured promissory note (the "Note") with the Sponsor of up to $500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the Business Combination and the Advance was converted into the first proceeds on the Note. The Note is non-interest bearing and is due the earlier of the consummation of a business combination or the date of liquidation. The Sponsor may elect to convert all or any portion of the unpaid principal balance of this Note into warrants, at a price of $1.00 per warrant. As of December 31, 2023, the balance under the Note was $600,000. As of December 31, 2023, the Sponsor did not elect to convert any of the principal to warrants. There were no amounts outstanding in 2022.

Administrative Services Agreement

The company entered into an agreement, commencing on the effective date of our initial public offering, to pay an affiliate of the sponsor a total of up to $10,000 per month for office space, administrative and support services. On April 7, 2022, the administrative services agreement was amended to provide for the reimbursement of the sponsor in a reduced amount of up to $1,000 per month for such services. Upon the completion of an initial business combination, the company will cease paying these monthly fees.

Other Transactions With Our Sponsor

If any of our officers or directors become aware of a business combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

Commencing on the date that our securities were first listed on the Nasdaq, we began to pay an affiliate of the sponsor a total of up to $10,000 per month for office space, administrative and support services. Following the entrance into the services agreement amendment, the company has reimbursed the sponsor an amount up to $1,000 per month for such services. Upon the completion of an initial business combination, the company will cease paying these monthly fees. Other than these monthly fees, no compensation of any kind, including finder's and consulting fees, will be paid to our sponsor, officers, advisors, directors or their respective affiliates, for services rendered prior to or in connection with the completion of an initial business combination. However, these 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. Our audit committee reviews on a quarterly basis all payments that were made by us to our sponsor, officers, advisors, directors or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

In addition, in order to finance transaction costs in connection with an intended initial business combination, the sponsor or an affiliate of the sponsor or certain of the company's officers and directors may, but are not obligated to, loan the company funds as may be required. If the company completes an initial business combination, the company may repay such loaned amounts out of the proceeds of the Trust Account released to the company. Otherwise, such loans may be repaid only out of funds held outside the Trust Account. In the event that an initial business combination does not close, the company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into warrants of the post-business combination entity at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants.

After our initial business combination, members of our management team who remain officers or directors may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our shareholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a general meeting held to consider

our initial business combination, as applicable, as it will be up to the directors of the post-combination business to determine executive and director compensation.

We have entered into a registration and shareholder rights agreement pursuant to which our sponsor and the anchor investors are entitled to certain registration rights with respect to the private placement warrants, the warrants issuable upon conversion of working capital loans (if any) and the Class A ordinary shares issuable upon exercise of the foregoing and upon conversion of the founder shares, and, upon consummation of our initial business combination, to nominate three individuals for election to our Board of Directors, as long as the sponsor and the anchor investors, as applicable, hold any securities covered by the registration and shareholder rights agreement, which is described under the section of this Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations—Registration and Shareholder Rights Agreement."

Policy for Approval of Related Party Transactions

Our Code of Ethics requires us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board) or as disclosed in our public filings with the SEC. Under our Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the company.

In addition, the written charter of the audit committee of our Board of Directors provides for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the committee, participate in some or all of the committee's discussions of the related party transaction.

Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following is a summary of fees paid to Marcum LLP ("Marcum") for services rendered.

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements, reviews of our quarterly financial statements and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings. The aggregate fees billed by Marcum for audit fees, inclusive of required filings with the SEC for the year ended December 31, 2022 December 31, 2023 totaled approximately $115,486, $139,953, compared to $82,190 $115,486 for the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2022.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our year-end financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards. We did not pay Marcum any audit-related fees during the year ended December 31, 2022 December 31, 2023 or during the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2022.

Tax Fees. Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice. We did not pay Marcum any tax fees during the year ended December 31, 2022 December 31, 2023 or during the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2022.

All Other Fees. All other fees consist of fees billed for all other services. We did not pay Marcum any other fees during the year ended December 31, 2022 December 31, 2023 or during the period from February 3, 2021 (inception) through December 31, 2021 year ended December 31, 2022.

Pre-Approval Policy

Our audit committee was formed upon the consummation of our initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS SCHEDULES

(a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements: Our consolidated financial statements are listed in the “Index to Consolidated Financial Statements” on page F-1.

(2) Financial Statement Schedules: None.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Copies of such material can also be obtained on the SEC website at www.sec.gov.

Exhibit No.	Description
1.1	Underwriting Agreement between the company and BofA Securities, Inc. (1)
3.1	Amended and Restated Memorandum and Articles of Association. (1)
3.2	Amendments to Amended and Restated Memorandum and Articles of Association dated June 15, 2023. (8)
3.3	Amendments to Amended and Restated Memorandum and Articles of Association dated March 15, 2024. (9)
4.1	Warrant Agreement between Continental Stock Transfer & Trust company and the company. (1)
4.2	Specimen Unit Certificate.(2)
4.3	Specimen Ordinary Share Certificate. (2)
4.4	Specimen Warrant Certificate. (2)
4.5	Description of Registrant’s Securities.*
10.1	Investment Management Trust Account Agreement between Continental Stock Transfer & Trust company and the company. (1)
10.2	Registration and Shareholder Rights Agreement among the company, our sponsor, the anchor investors and certain directors of the company. (1)
10.3	Private Placement Warrants Purchase Agreement, dated December 14, 2021 December 14, 2021 between the company and the sponsor. (1)
10.4	Form of Private Placement Warrants Purchase Agreement among the company and each of the anchor investors. (3)
10.5	Letter Agreement among the company, the sponsor and the company’s officers and directors and advisors. (1)
10.6	Administrative Services Agreement between the company and the sponsor. (1)
10.7	Amended and Restated Promissory Note, dated September 14, 2021, September 14, 2021, issued to sponsor. (3)
10.8	Form of Indemnification Agreement Agreement. (2).
10.9	Securities Subscription Agreement between Swiftmerge Holdings, LP and the Registrant. (2)

Exhibit No.	Description
10.10	Surrender of Shares and Amendment No. 1 to Securities Subscription Agreement. (3)
10.11	Form of Securities Subscription Agreement between the anchor investors and the Registrant. (4)
10.12	Form of Investment Agreement by and among the Registrant, Swiftmerge Holdings, LP and the anchor investors. (5)
10.13	Form of Amendment No. 1 to Investment Agreement by and among the Registrant, Swiftmerge Holdings, LP and the anchor investors. (6)
10.14	Amendment No. 1 to Administrative Services Agreement between the company and the sponsor. (7)
21 10.15	List of Subsidiaries* First Amendment to Investment Management Trust Agreement dated June 15, 2023. (8)
10.16	Second Amendment to Investment Management Trust Agreement dated March 15, 2024. (9)

31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.**
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.**

Exhibit No.	Description
97	Swiftmerge Acquisition Corp. Executive Officer Clawback Policy *
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).*

* Filed herewith

** Furnished herewith

(1) Incorporated by reference to the registrant's Current Report on Form 8-K, filed with the SEC on December 17, 2021.

(2) Incorporated by reference to the registrant's Registration Statement on Form S-1, filed with the SEC on March 23, 2021.

(3) Incorporated by reference to the registrant's Amendment No. 1 to Registration Statement on Form S-1, filed with the SEC on October 1, 2021.

(4) Incorporated by reference to the registrant's Amendment No. 1 to Registration Statement on Form S-1, filed with the SEC on October 22, 2021.

(5) Incorporated by reference to the registrant's Amendment No. 1 to Registration Statement on Form S-1, filed with the SEC on October 25, 2021.

(6) Incorporated by reference to the registrant's Amendment No. 1 to Registration Statement on Form S-1, filed with the SEC on December 2, 2021.

(7) Incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on April 8, 2022.

(8) Incorporated by reference to the registrant's Current Report on Form 8-K dated June 15, 2023, filed with the SEC on June 15, 2023.

(9) Incorporated by reference to the registrant's Current Report on Form 8-K dated March 15, 2024, filed with the SEC on March 19, 2024.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

April 21, 2023 1, 2024

SWIFTMERGE ACQUISITION CORP.

/s/ John Bremner

Name: John Bremner
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
/s/ George Jones George Jones	Chairman of the Board	April 21, 2023 1, 2024
/s/ John Bremner John Bremner	Chief Executive Officer and Director (*Principal Executive Officer*)	April 21, 2023 1, 2024
/s/ Christopher J. Munyan Christopher J. Munyan	Chief Financial Officer *(Principal Financial and Accounting Officer)*	April 21, 2023 1, 2024
/s/ Aston Loch Aston Loch	Chief Operating Officer	April 21, 2023 1, 2024
/s/ General (Ret.) Wesley K. Clark General (Ret.) Wesley K. Clark	Director	April 21, 2023 1, 2024
/s/ Brett Conrad Brett Conrad	Director	April 21, 2023 1, 2024
/s/ Dr. Leonard Makowka Dr. Leonard Makowka	Director	April 21, 2023 1, 2024
/s/ Dr. Courtney Lyder Dr. Courtney Lyder	Director	April 21, 2023 1, 2024
/s/ Sarah Boatman Sarah Boatman	Director	April 21, 2023 1, 2024

SWIFTMERGE ACQUISITION CORP.
INDEX TO FINANCIAL STATEMENTS

REPORTOF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board Board of Directors of
Swiftmerge Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Swiftmerge Acquisition Corp. (the "Company" "Company") as of December 31, 2022 December 31, 2023 and 2021 2022, the related statements of operations, shareholders' deficit stockholders' (deficit) equity and cash flows for each of the year ended December 31, 2022 and for two years in the period from February 3, 2021 (inception) through December 31, 2021 ended December 31, 2023, and the related notes (collectively(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 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for year ended December 31, 2022 and for each of the two years in the period from February 3, 2021 (inception) through December 31, 2021 ended December 31, 2023, 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 to the Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. Also, the Company's business plan is dependent on the completion of a business combination, and management has determined that if financial statements, the Company is unable a Special Purpose Acquisition Corporation that was formed for the purpose of completing a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities on or before June 17, 2025. There is no assurance that the Company will obtain the necessary approvals or raise the additional capital it needs to fund its business operations and complete any business combination prior to June 17, 2025, if at all. The Company also has no approved plan in place to extend the business combination deadline beyond June 17, 2025 and lacks the capital resources needed to fund operations and complete any business combination, even if the deadline to complete a business combination by June 17, 2023, then the Company will cease all operations except for the purpose of liquidating. is extended to a later date. These conditions matters raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in with regard to these matters are also described in Note 1. 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.Ourresponsibility 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, audits 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 financialstatements, 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. Webelievethat our auditsprovidea reasonable basis for our opinion.

/s/ MarcumLLP

Marcum LLPLLP

We have served as the Company's auditor since 2021.

SWIFTMERGE ACQUISITION CORP.

BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash	$ 461,914	$ 875,831
Prepaid expenses	514,200	561,405
Total current assets	**976,114**	**1,437,236**
Prepaid insurance - noncurrent	—	513,628
Investments held in Trust Account	229,792,494	202,000,481
TOTAL ASSETS	**$ 230,768,608**	**$ 203,951,345**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 51,453	$ 33,057
Accrued offering costs	311,430	320,185
Due to Sponsor	2,284	2,284
Accrued expenses	504,181	75,359
Accrued expenses - related party	43,516	4,516
Total current liabilities	**912,864**	**435,401**
Deferred underwriting fee payable	7,875,000	7,000,000
Total liabilities	**8,787,864**	**7,435,401**
Commitments and Contingencies (Note 6)		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 22,500,000 and 20,000,000 shares issued and outstanding at redemption value of $10.21 and $10.10, respectively	229,692,494	202,000,000
Shareholders' Deficit		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding (excluding 22,500,000 and 20,000,000 shares subject to possible redemption as of December 31, 2022 and December 31, 2021, respectively)	—	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 5,625,000 and 5,750,000 issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	562	575
Additionalpaid-incapital	—	—
Accumulated deficit	(7,712,312)	(5,484,631)
Total Shareholders' Deficit	**(7,711,750)**	**(5,484,056)**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	**$ 230,768,608**	**$ 203,951,345**

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash	$ 148,349	$ 461,914
Prepaid expenses	—	514,200
Total current assets	**148,349**	976,114
Investments held in Trust Account	24,376,178	229,792,494
TOTAL ASSETS	**$ 24,524,527**	**$ 230,768,608**
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 2,015,734	$ 51,453
Accrued offering costs	311,430	311,430
Due to Sponsor	2,284	2,284
Accrued expenses	185,310	504,181
Accrued expenses - related party	55,516	43,516
Promissory note - related party	600,000	—
Total current liabilities and total liabilities	**3,170,274**	**912,864**

Commitments and Contingencies (Note 6)		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 2,246,910 and 22,500,000 shares issued and outstanding at redemption value of $10.80 and $10.21 per share as of December 31, 2023 and 2022, respectively	24,276,178	229,692,494
Shareholders' (Deficit) Equity		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 3,375,000 and no shares issued and outstanding as of December 31, 2023 and 2022, respectively (excluding 2,246,910 and 22,500,000 shares subject to possible redemption as of December 31, 2023 and 2022, respectively)	337	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 2,250,000 and 5,625,000 issued and outstanding as of December 31, 2023 and 2022, respectively	225	562
Additionalpaid-incapital	—	—
(Accumulated deficit) retained earnings	(2,922,487)	162,688
Total Shareholders' (Deficit) Equity	(2,921,925)	163,250
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY	**$ 24,524,527**	**$ 230,768,608**

The accompanying notes are an integral part of these financial statements.

SWIFTMERGE ACQUISITION CORP.
STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2022	For the Period From February 3, 2021 (Inception) Through December 31, 2021
Formation and operating costs	1,452,694	$ 139,479
Loss from operations	**(1,452,694)**	**(139,479)**
Loss on sale of Private Placement Warrants	(30,000)	(343,999)
Gain on investments held in Trust Account	2,542,494	311
Realized gain on investments held in Trust Account	—	170
Net income (loss)	**$ 1,059,800**	**$ (482,997)**
Basic and diluted weighted average shares outstanding, Class A ordinary shares	22,376,712	845,921
Basic and diluted net income (loss) per share, Class A ordinary shares	$ 0.04	$ (0.08)
Basic and diluted weighted average shares outstanding, Class B ordinary shares	5,594,178	4,956,193
Basic and diluted net income (loss) per share, Class B ordinary shares	$ 0.04	$ (0.08)

	For the Years Ended December 31,	
	2023	2022
Formation and operating costs	$ 3,085,175	$ 1,452,694
Loss from operations	**(3,085,175)**	**(1,452,694)**
Loss on sale of Private Placement Warrants	—	(30,000)
Gain on investments held in Trust Account	6,501,789	2,542,494
Gain on waiver of deferred underwriting fee payable	—	442,750
Net income	**$ 3,416,614**	**$ 1,502,550**
Basic and diluted weighted average shares outstanding, Class A redeemable ordinary shares	10,232,877	22,376,712
Basic and diluted net income per share, Class A redeemable ordinary shares	$ 0.22	$ 0.05
Basic and diluted weighted average shares outstanding, Class A non-redeemable ordinary shares	1,840,068	—
Basic and diluted net income per share, Class A non-redeemable ordinary shares	$ 0.22	$ —
Basic and diluted weighted average shares outstanding, Class B ordinary shares	3,784,932	5,594,178
Basic and diluted net income per share, Class B ordinary shares	$ 0.22	$ 0.05

The accompanying notes are an integral part of these financial statements.

SWIFTMERGE ACQUISITION CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' (DEFICIT) EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Shareholders' (Deficit) Equity
	Shares	Amount	Shares	Amount			
Balance at January 1, 2022	—	$ —	5,750,000	$ 575	$ —	$ (5,484,631)	$ (5,484,056)
Proceeds from Initial Public Offering allocated to Public Warrants, net of offering costs	—	—	—	—	1,181,250	—	1,181,250
Issuance of Private Placement Warrants	—	—	—	—	780,000	—	780,000
Forfeiture of Class B Shares by Sponsor	—	—	(125,000)	(13)	—	13	—
Accretion of Class A ordinary shares subject to redemption value	—	—	—	—	(912,664)	(1,529,830)	(2,442,494)
Initial accretion of Class A ordinary shares from issuance of over-allotment warrants	—	—	—	—	(1,048,586)	(1,757,664)	(2,806,250)
Forgiveness of deferred underwriting fee payable	—	—	—	—	—	7,432,250	7,432,250
Net income	—	—	—	—	—	1,502,550	1,502,550
Balance at December 31, 2022	—	—	5,625,000	562	—	162,688	163,250
Conversion of Founder Shares to Class A Ordinary Shares	3,375,000	337	(3,375,000)	(337)	—	—	—
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(6,501,789)	(6,501,789)
Net income	—	—	—	—	—	3,416,614	3,416,614
Balance at December 31, 2023	**3,375,000**	**$ 337**	**2,250,000**	**$ 225**	**$ —**	**$ (2,922,487)**	**$ (2,921,925)**

The accompanying notes are an integral part of these financial statements.

SWIFTMERGE ACQUISITION CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 2022

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at January 1, 2022	**—**	**$ —**	**5,750,000**	**$ 575**	**$ —**	**$ (5,484,631)**	**$ (5,484,056)**
Proceeds from Initial Public Offering allocated to Public Warrants, net of offering costs	—	—	—	—	1,181,250	—	1,181,250
Issuance of Private Placement Warrants	—	—	—	—	780,000	—	780,000
Forfeiture of Class B Shares by Sponsor	—	—	(125,000)	(13)	—	13	—
Accretion of Class A ordinary shares subject to redemption value	—	—	—	—	(912,664)	(1,529,830)	(2,442,494)
Initial accretion of Class A ordinary shares from issuance ofover-allotmentwarrants	—	—	—	—	(1,048,586)	(1,757,664)	(2,806,250)
Net income	—	—	—	—	—	1,059,800	1,059,800
Balance at December 31, 2022	**—**	**$ —**	**5,625,000**	**$ 562**	**$ —**	**$ (7,712,312)**	**$ (7,711,750)**

The accompanying notes are an integral part of these financial statements.

SWIFTMERGE ACQUISITION CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE PERIOD FROM FEBRUARY 3, 2021 (INCEPTION) THROUGH DECEMBER 31, 2021

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Equity
	Shares	Amount	Shares	Amount			
Balance at February 3, 2021 (inception)	**—**	**$ —**	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Issuance of Class B ordinary shares to Sponsor (1)	—	—	5,750,000	575	24,425	—	25,000
Public Warrants, net of offering costs	—	—	—	—	9,975,271	—	9,975,271
Proceeds from sale of Private Placement Warrants, net of offering costs	—	—	—	—	8,343,151	—	8,343,151
Forfeiture of Class B Shares by Sponsor for reissuance to Anchor Investors	—	—	(2,250,000)	(225)	225	—	—
Purchase of Class B Shares by Anchor Investors, including excess fair value over purchase price	—	—	2,250,000	225	13,613,432	—	13,613,657
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	(31,956,504)	(5,001,634)	(36,958,138)
Net loss	—	—	—	—	—	(482,997)	(482,997)
Balance at December 31, 2021	**—**	**$ —**	**5,750,000**	**$ 575**	**$ —**	**$ (5,484,631)**	**$ (5,484,056)**

(1) Included up to 750,000 Class B ordinary shares subject to forfeiture if the over-allotment option were not exercised in full or in part by the underwriter (see Note 5).

The accompanying notes are an integral part of these financialstatements.

SWIFTMERGE ACQUISITION CORP.

STATEMENTS OF CASH FLOWS

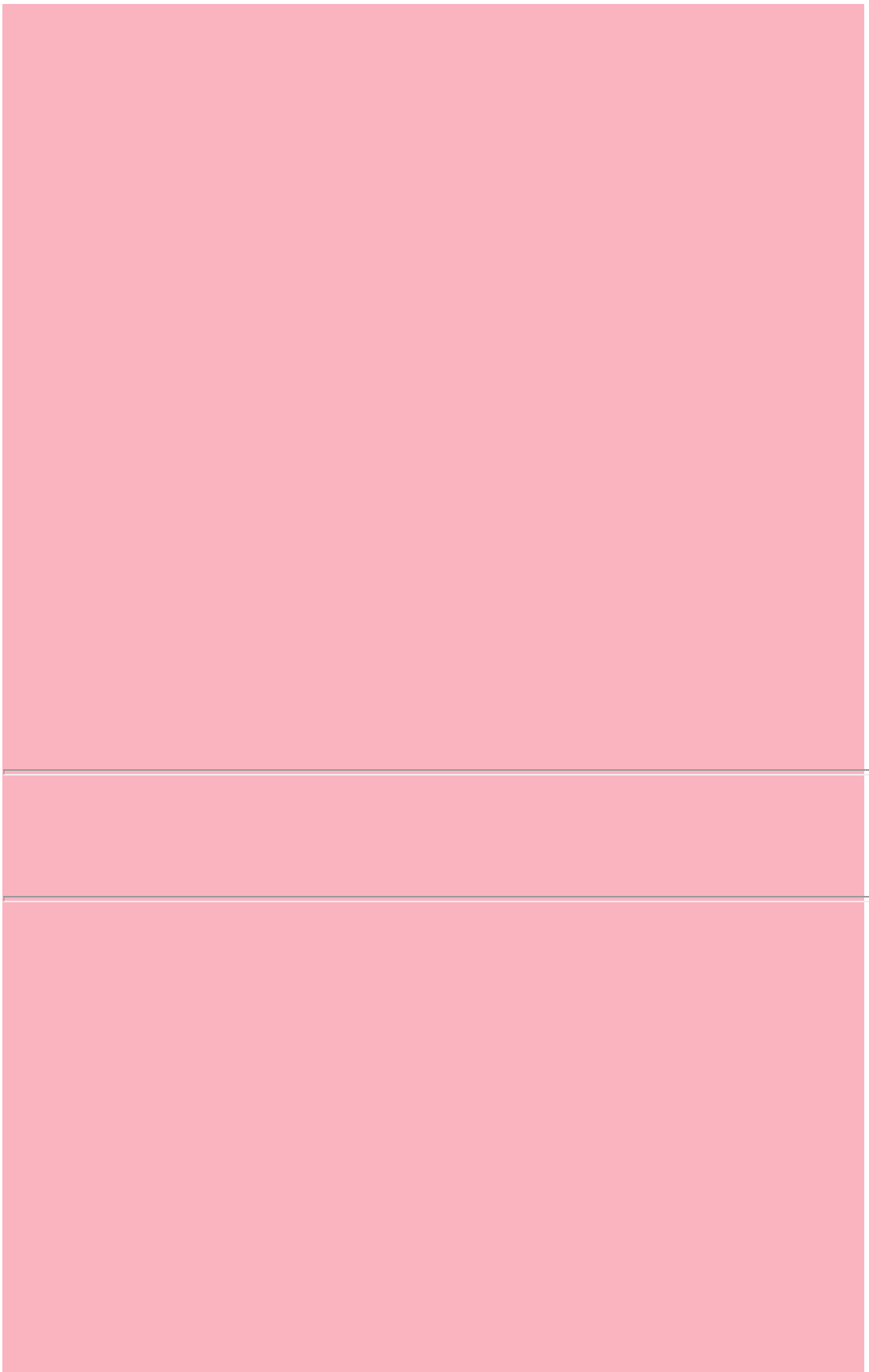
Cash Flows from Operating Activities:
Net income (loss)
Adjustments to reconcile net loss to net cash used in operating activities:
Loss on sale of Private Placement Warrants
Gain on investments held in Trust Account
Realized gain on investments held in Trust Account
Changes in operating assets and liabilities:
Prepaid expenses
Accounts payable
Due to Sponsor
Accrued expenses
Accrued offering costs
Accrued expenses - related party
Net cash used in operating activities
Cash Flows from Investing Activities:
Cash deposited in Trust Account
Net cash used in investing activities
Cash Flows from Financing Activities:
Proceeds from Initial Public Offering, net of underwriting discount paid
Proceeds from sale of Private Placement Warrants
Proceeds from issuance of Class B ordinary shares to Sponsor
Proceeds from issuance of Class B ordinary shares to Anchor Investors

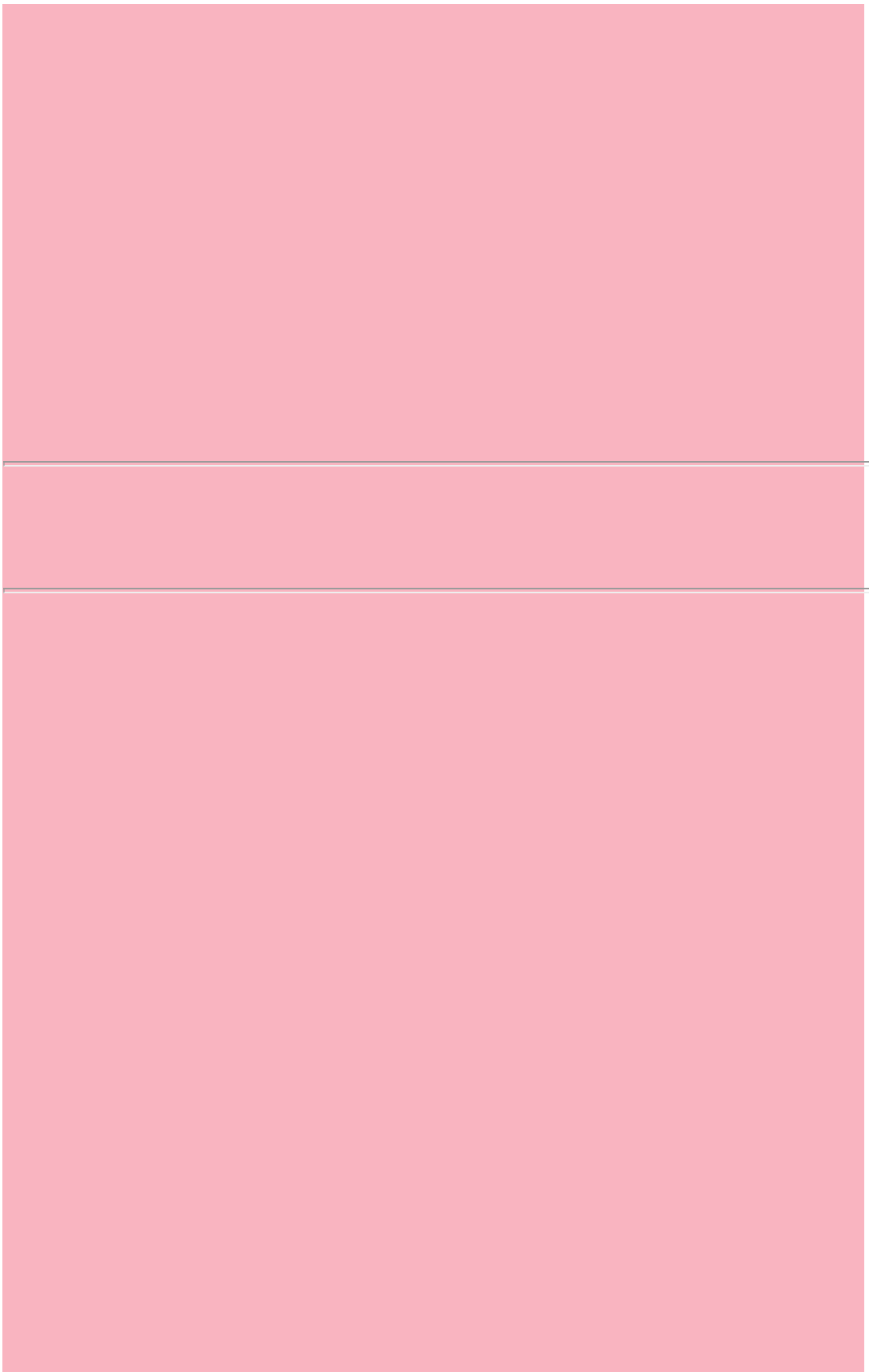
Payment of offering costs

Net cash provided by financing activities

	For the Years Ended December 31, 2023	2022
Cash Flows from Operating Activities:		
Net income	$ 3,416,614	$ 1,502,550
Adjustments to reconcile net income to net cash used in operating activities:		
Loss on sale of Private Placement Warrants	—	30,000
Gain on investments held in Trust Account	(6,501,789)	(2,542,494)
Gain on waiver of deferred underwriting fee payable	—	(442,750)
Changes in operating assets and liabilities:		
Prepaid expenses	514,200	560,833
Accounts payable	1,964,281	18,394
Accrued expenses	(318,871)	429,305
Accrued offering costs	—	(8,755)
Accrued expenses - related party	12,000	39,000
Net cash used in operating activities	**(913,565)**	**(413,917)**
Cash Flows from Investing Activities:		
Cash deposited in Trust Account	—	(25,250,000)
Proceeds from Trust Account for payment to redeeming shareholders	211,918,105	—
Net cash provided by (used in) investing activities	**211,918,105**	**(25,250,000)**
Cash Flows from Financing Activities:		
Proceeds from Initial Public Offering, net of underwriting discount paid	—	24,500,000
Proceeds from sale of Private Placement Warrants	—	750,000
Payment to redeeming shareholders	(211,918,105)	—
Proceeds from Promissory note - related party	600,000	—
Net cash (used in) provided by financing activities	**(211,318,105)**	**25,250,000**
Net Change in Cash	**(313,565)**	**(413,917)**
875,831		
Cash - Beginning of period	461,914	875,831 —
Cash - End of period	**$ 461,914**	**$ 875,831**
Non-cashinvesting and financing activities:		
Deferred offering costs included in accrued offering costs	$ —	$ 320,185
Excess fair value of Founder Shares attributable to Anchor Investors	$ —	$ 13,605,750
Accretion of Class A ordinary shares subject to redemption value	$ 2,442,494	$ 36,958,138
Initial accretion of Class A ordinary shares from issuance of over-allotment warrants	$ 2,806,250	$ —
Deferred underwriting fee payable		
Cash - End of period	**$ 148,349**	**$ 461,914**
Non-cashinvesting and financing activities:		
Conversion of Founder Shares to Class A ordinary shares	$ 875,000 337	$ 7,000,000 —
Total Accretion of Class A ordinary shares subject to redemption value	$ 6,501,789	$ 5,248,744
Forgiveness of deferred underwriting fee payable allocated to equity	$ —	$ (6,557,250)
Forfeiture of Class B ordinary shares by Sponsor	$ —	$ 13

The accompanying notes are an integral part of these financial





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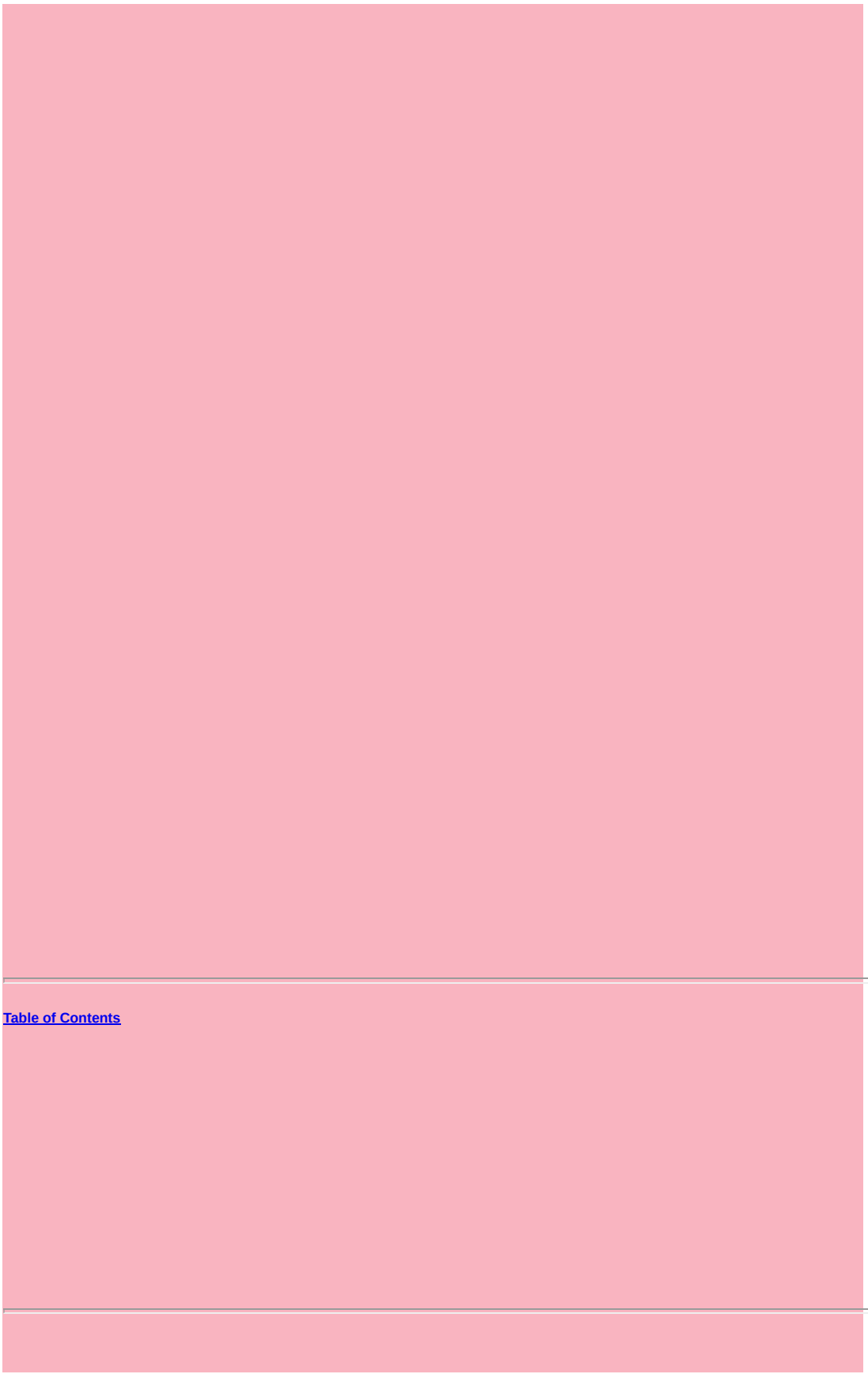

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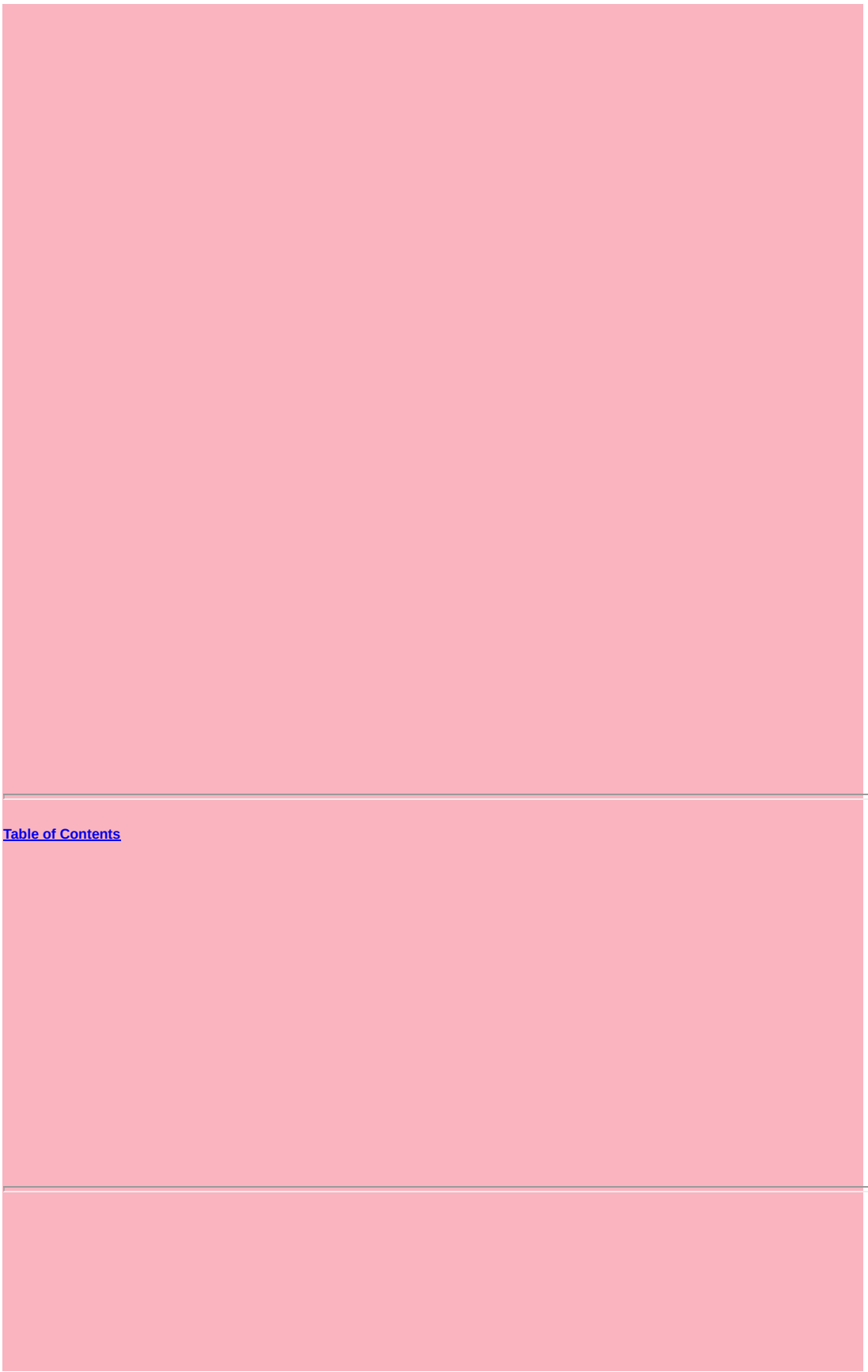

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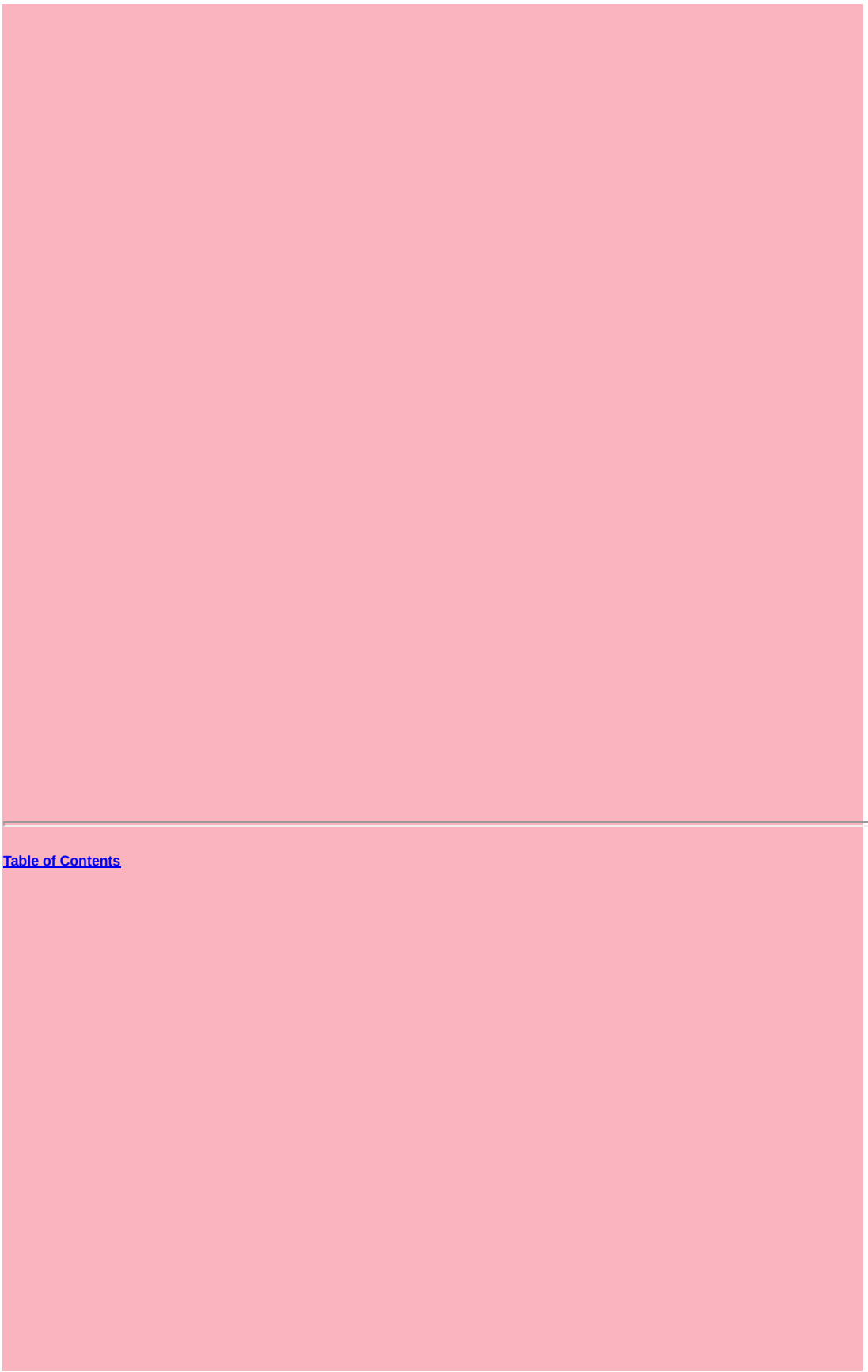

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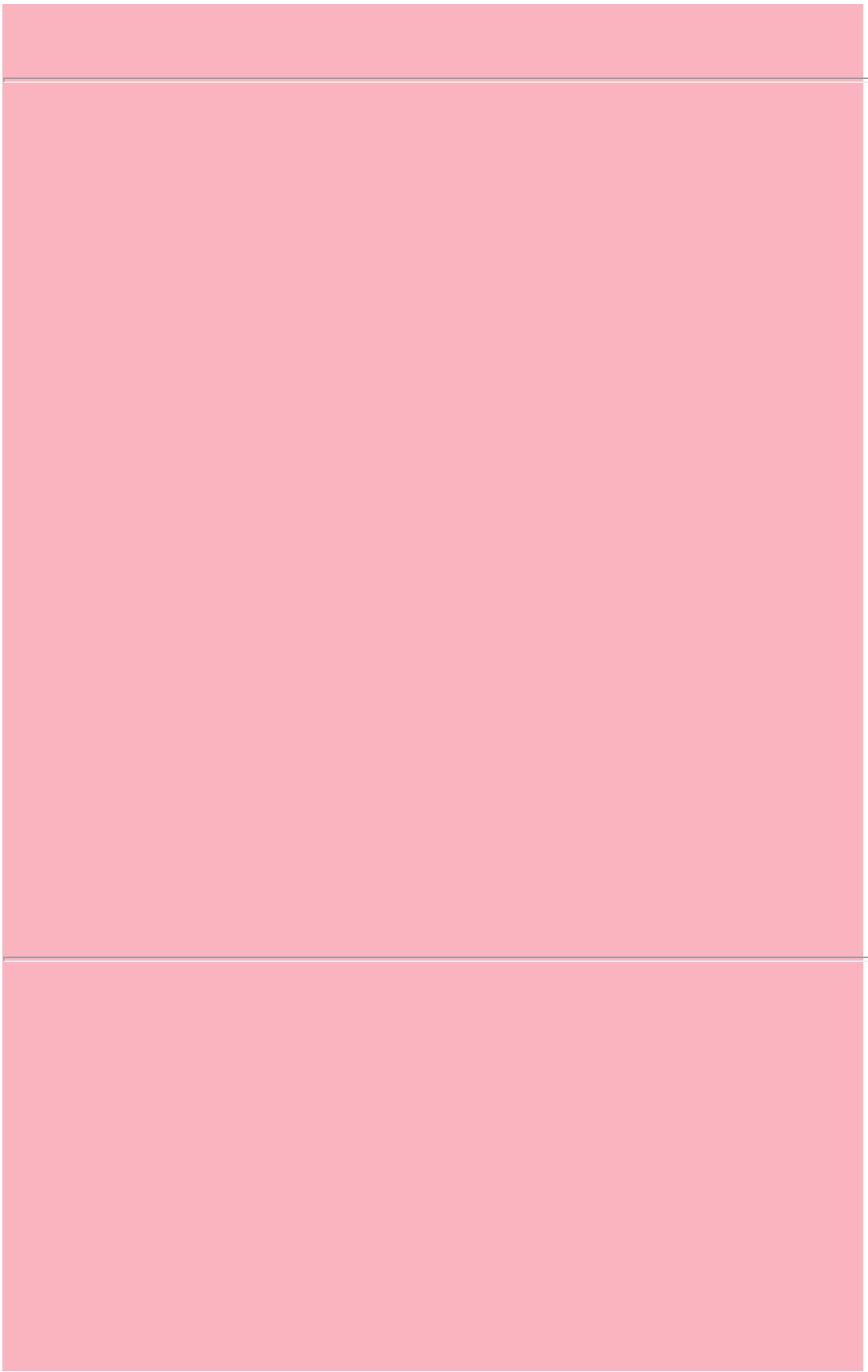
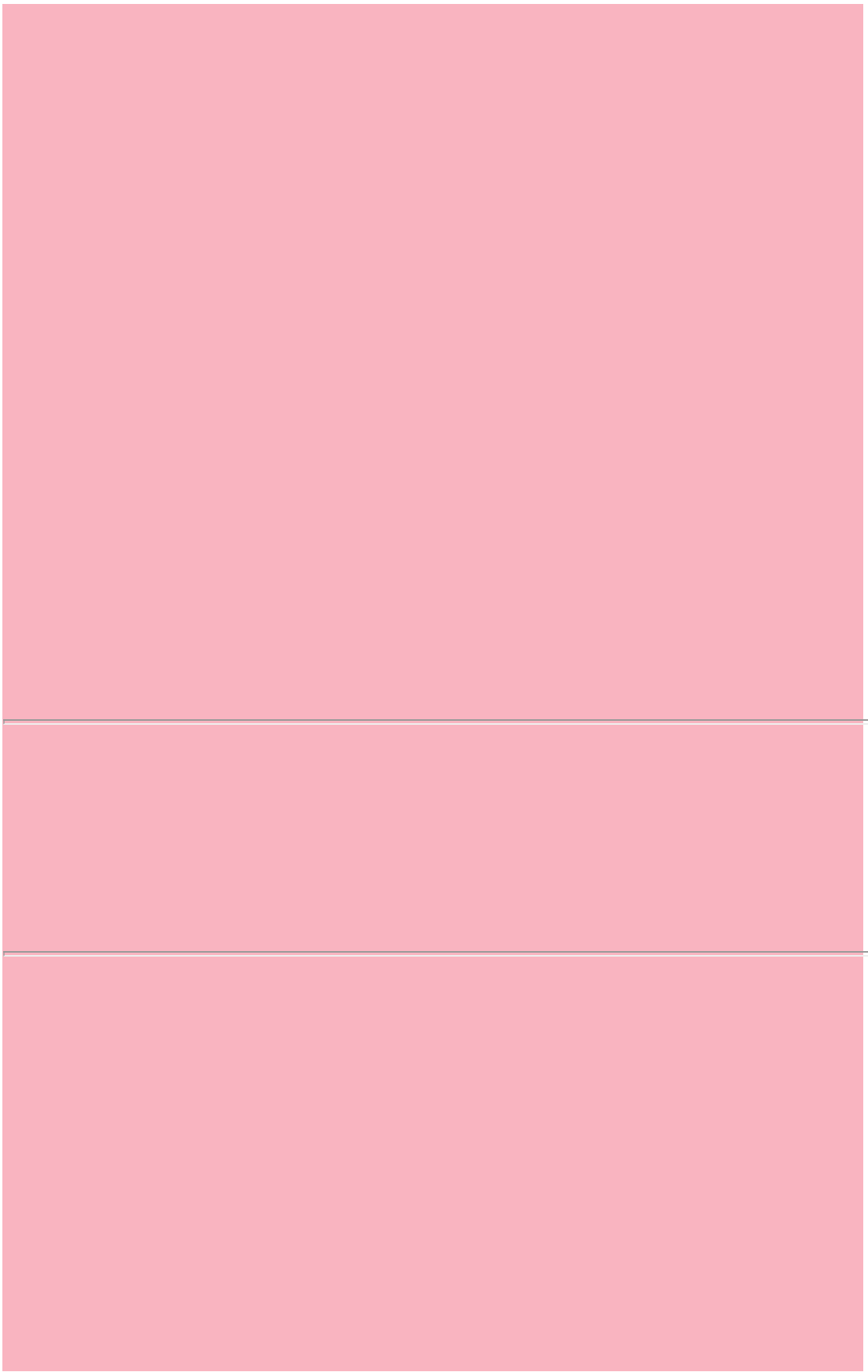
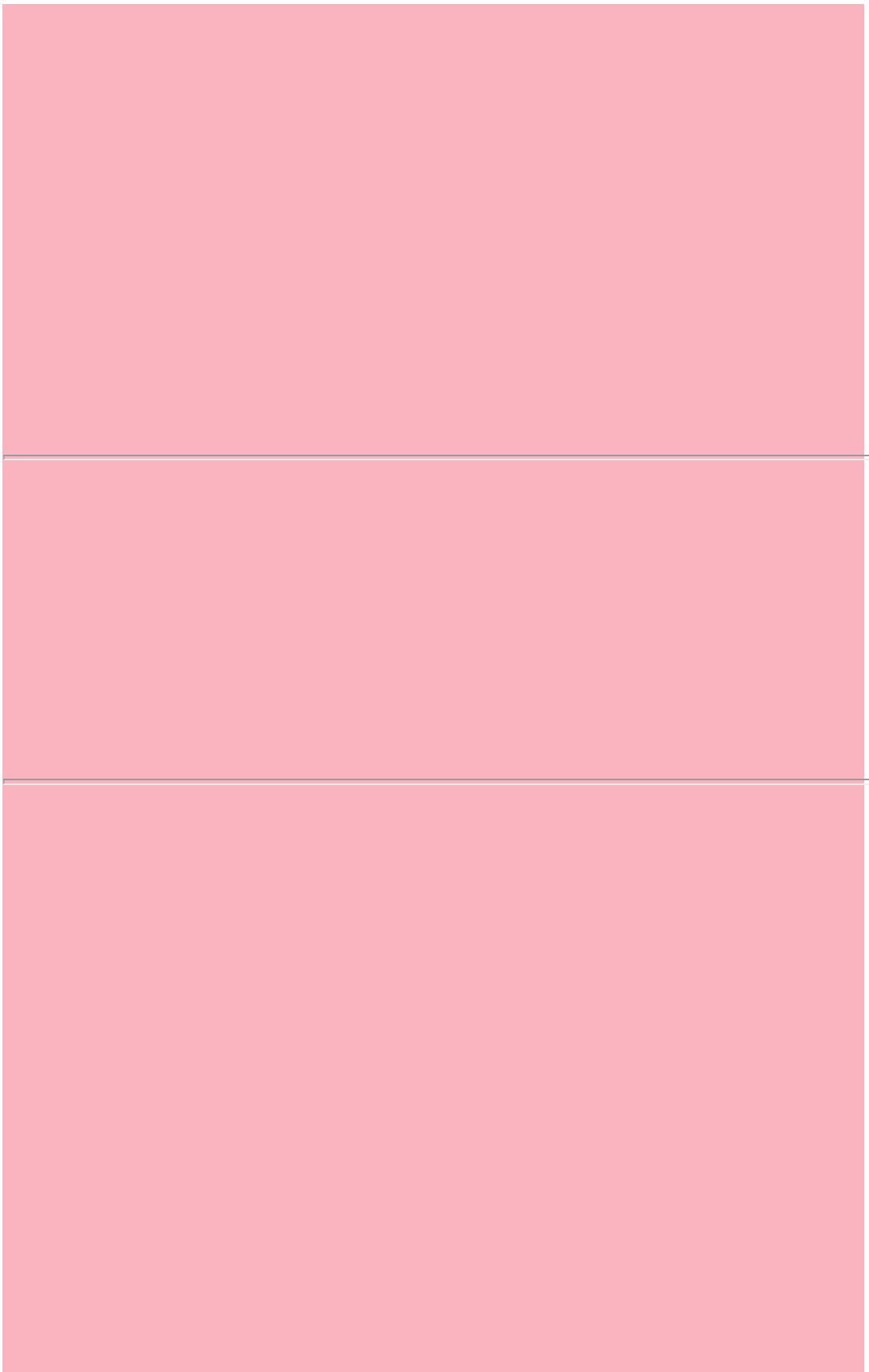
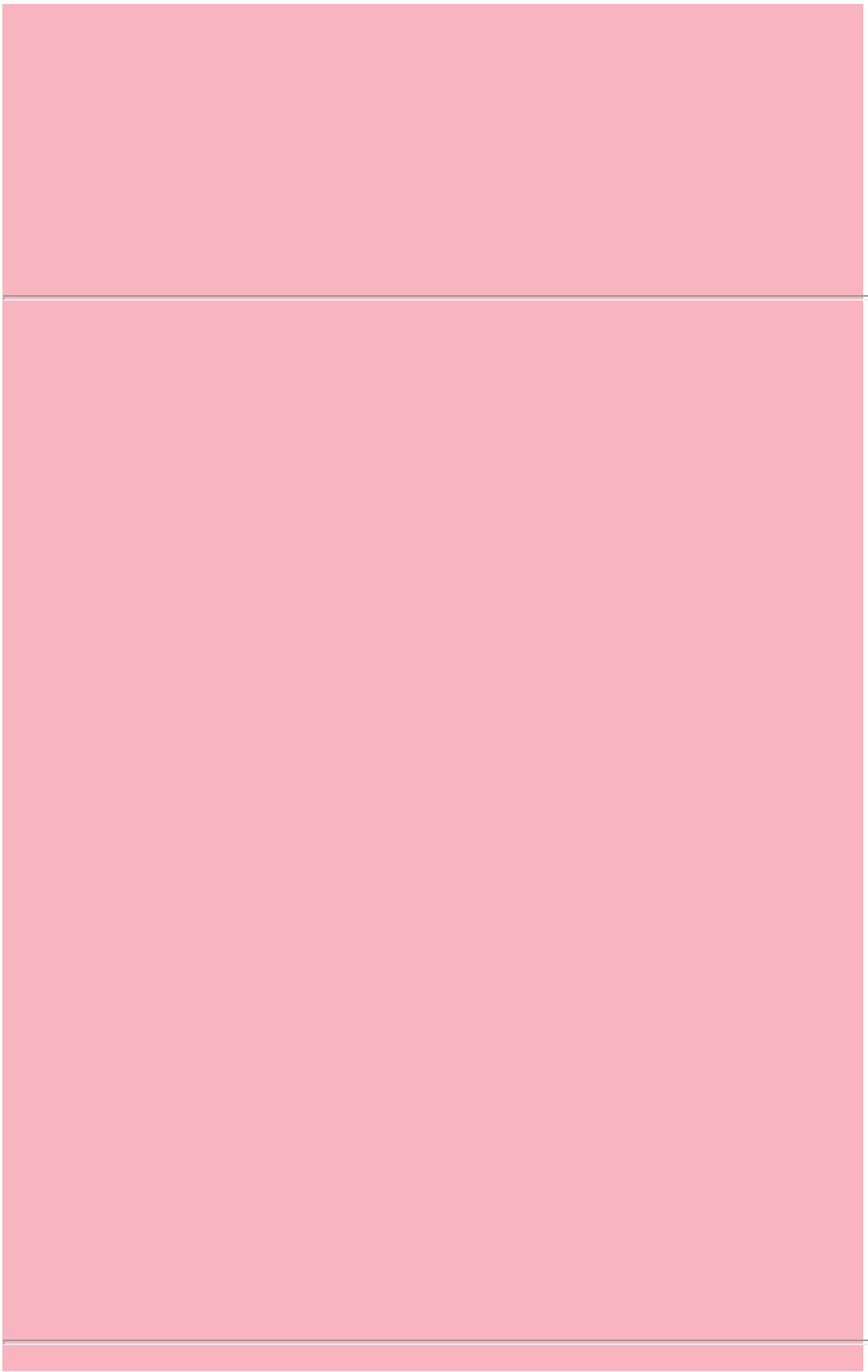
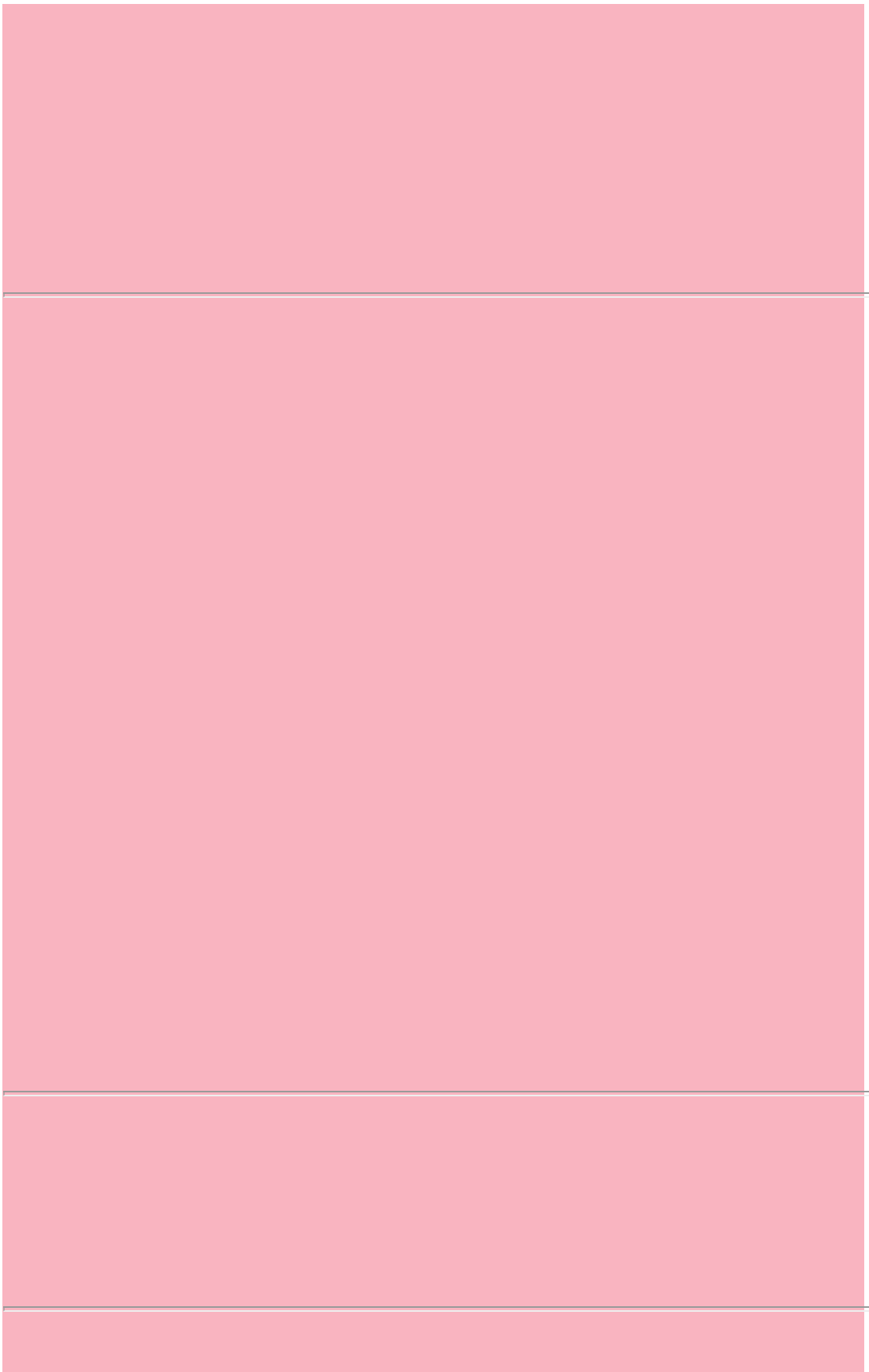
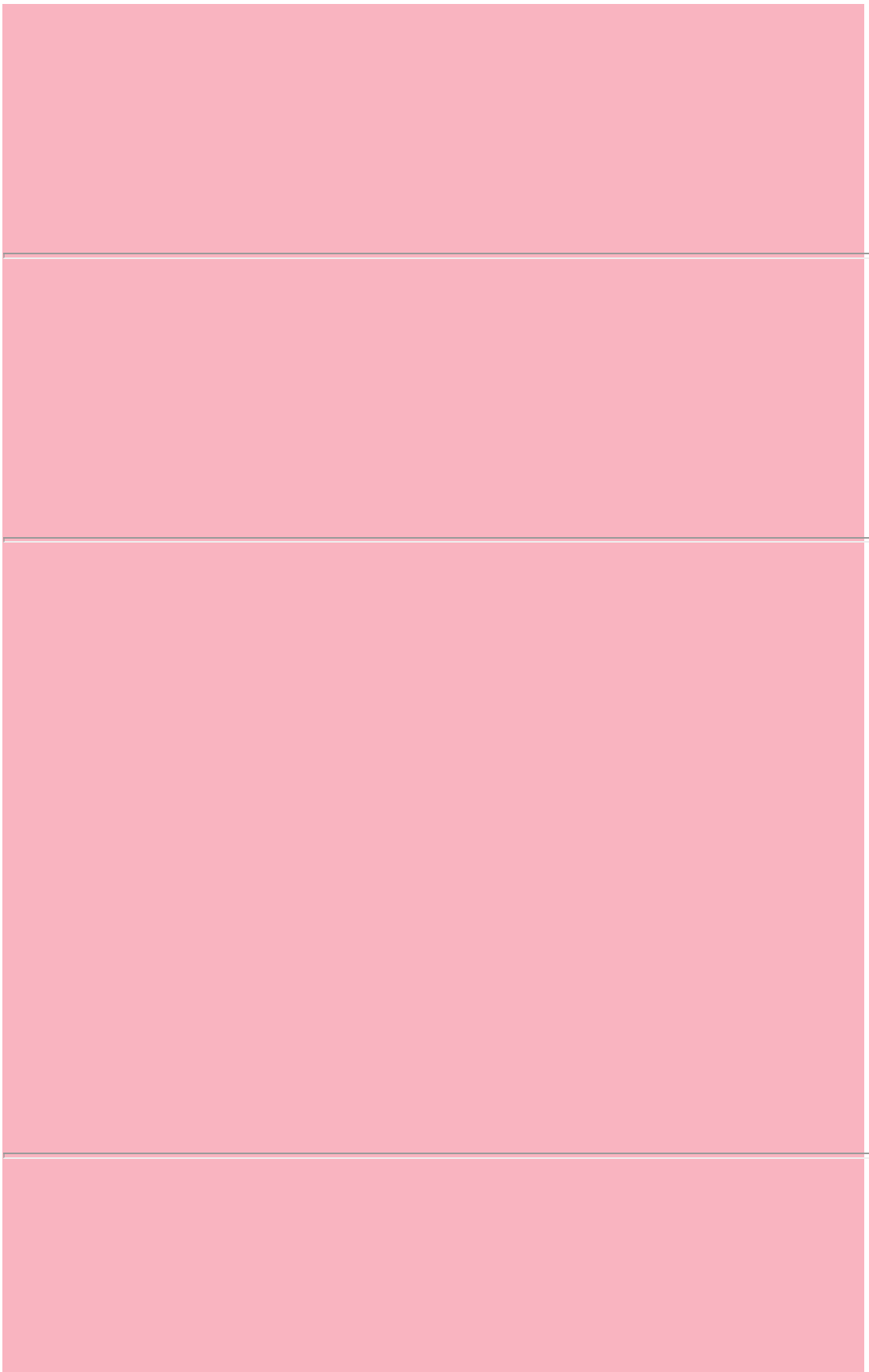












The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued.

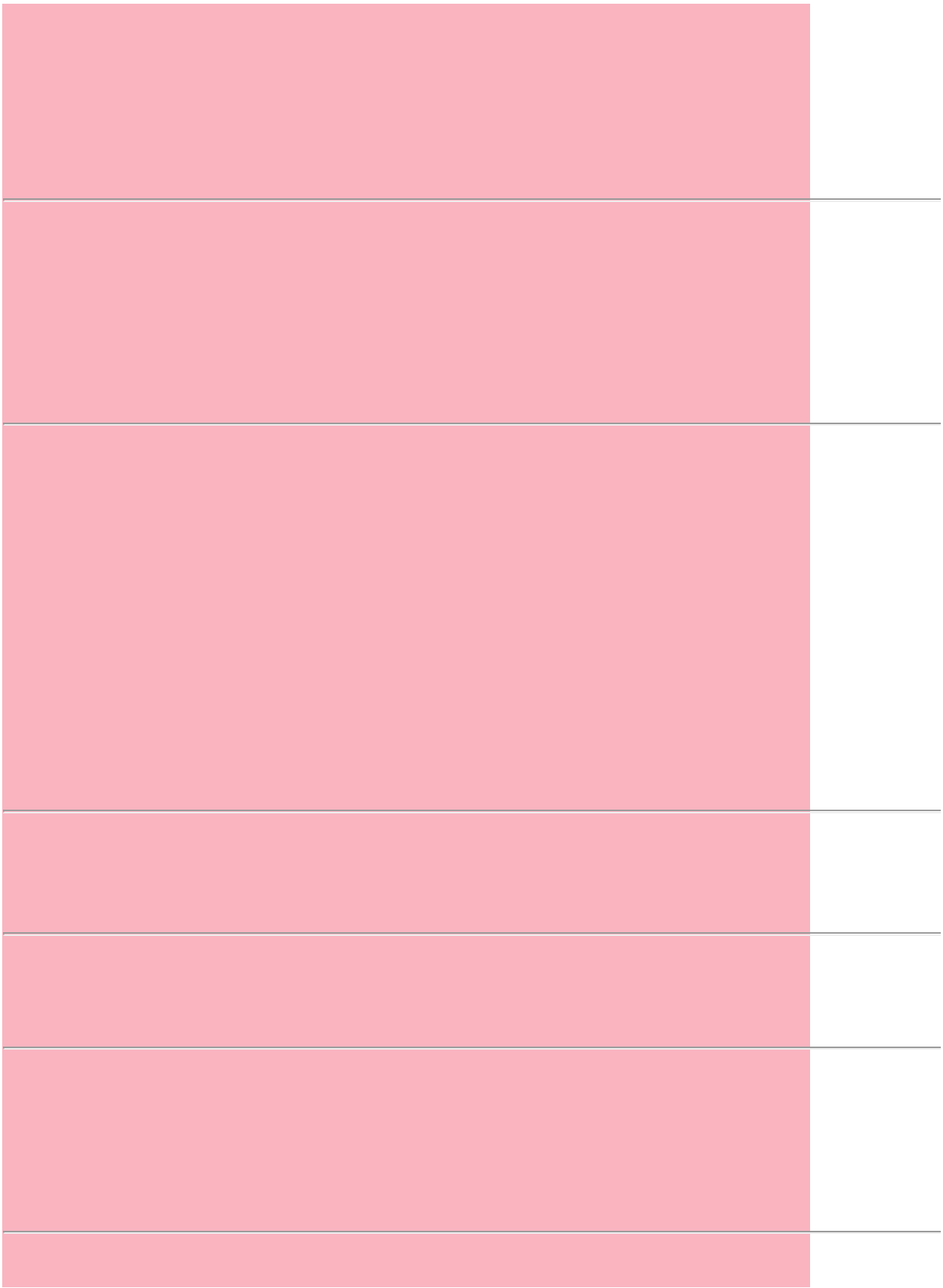
On February 14, 2024, the Company did entered into the Mutual Termination Agreement with HDL.

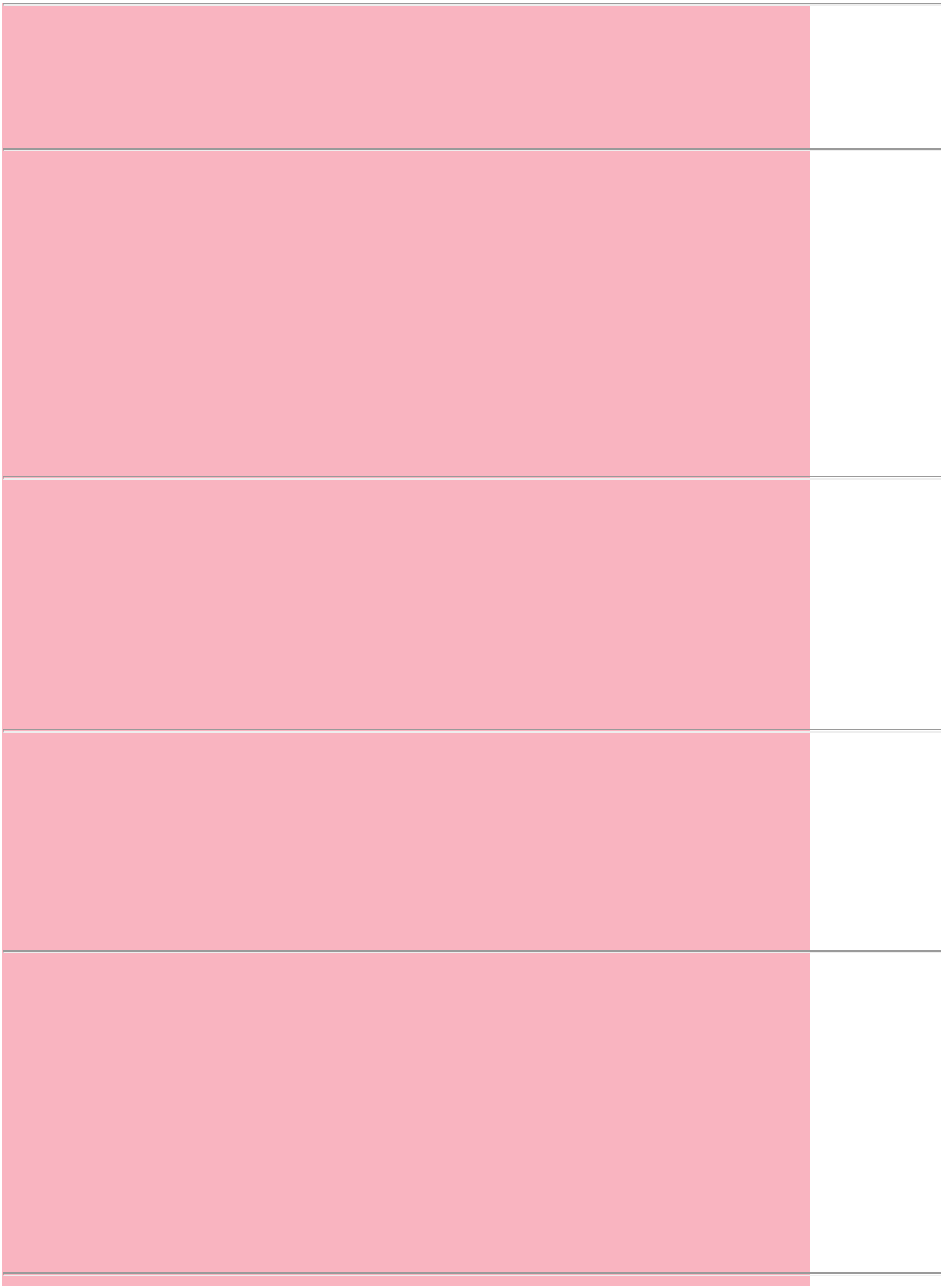
On March 14, 2024, the Company extended the date by which the Company has to consummate an initial business combination from March 15, 2024 to June 17

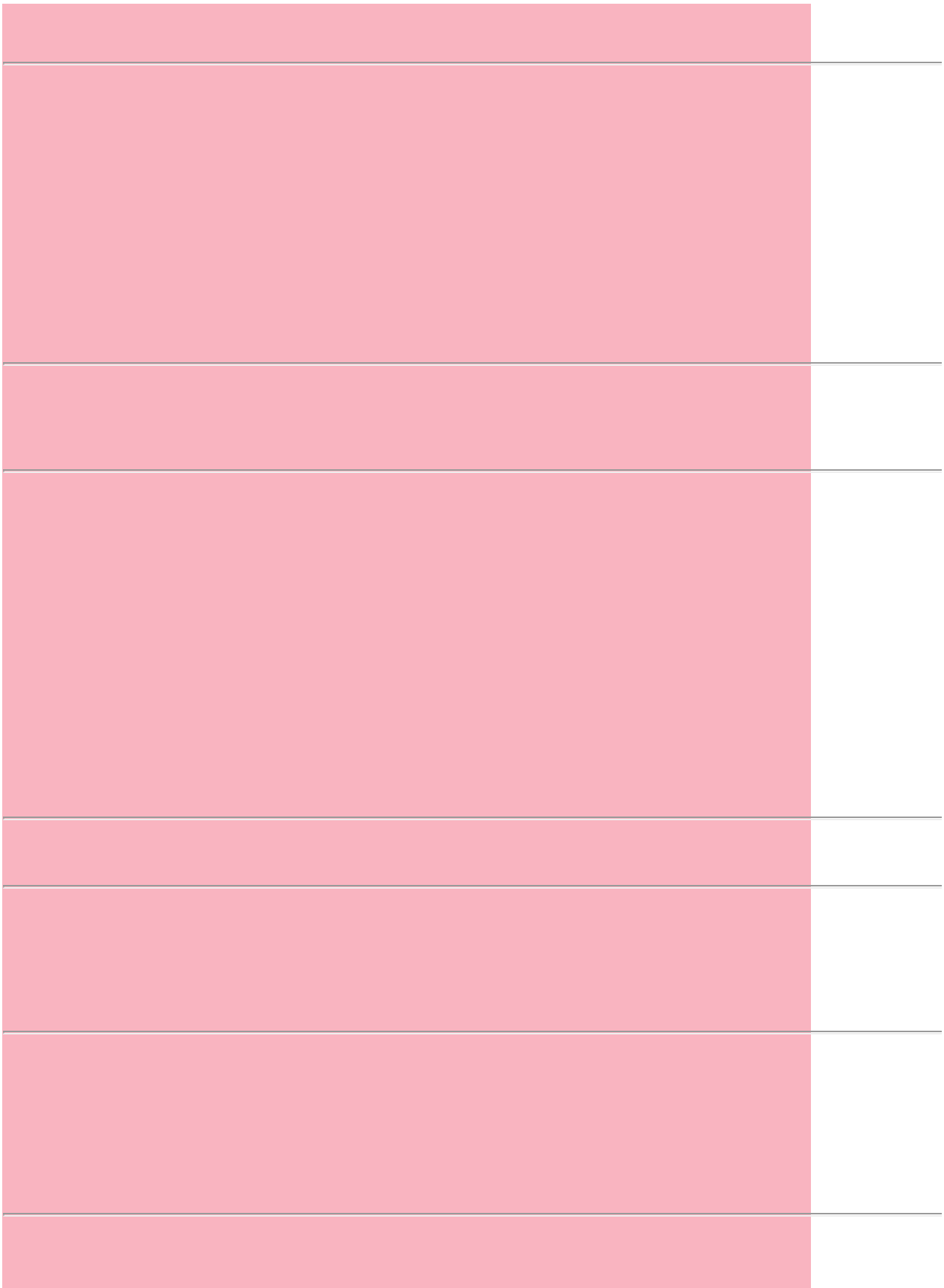
On March 14, 2024 the Company and the Sponsor entered intonon-redemptionagreements (each, a"Non-RedemptionAgreement") with one or more unaffiliated t Shares to the Investor at the rate of 3 Founder Shares for each 10Non-RedeemedShares.

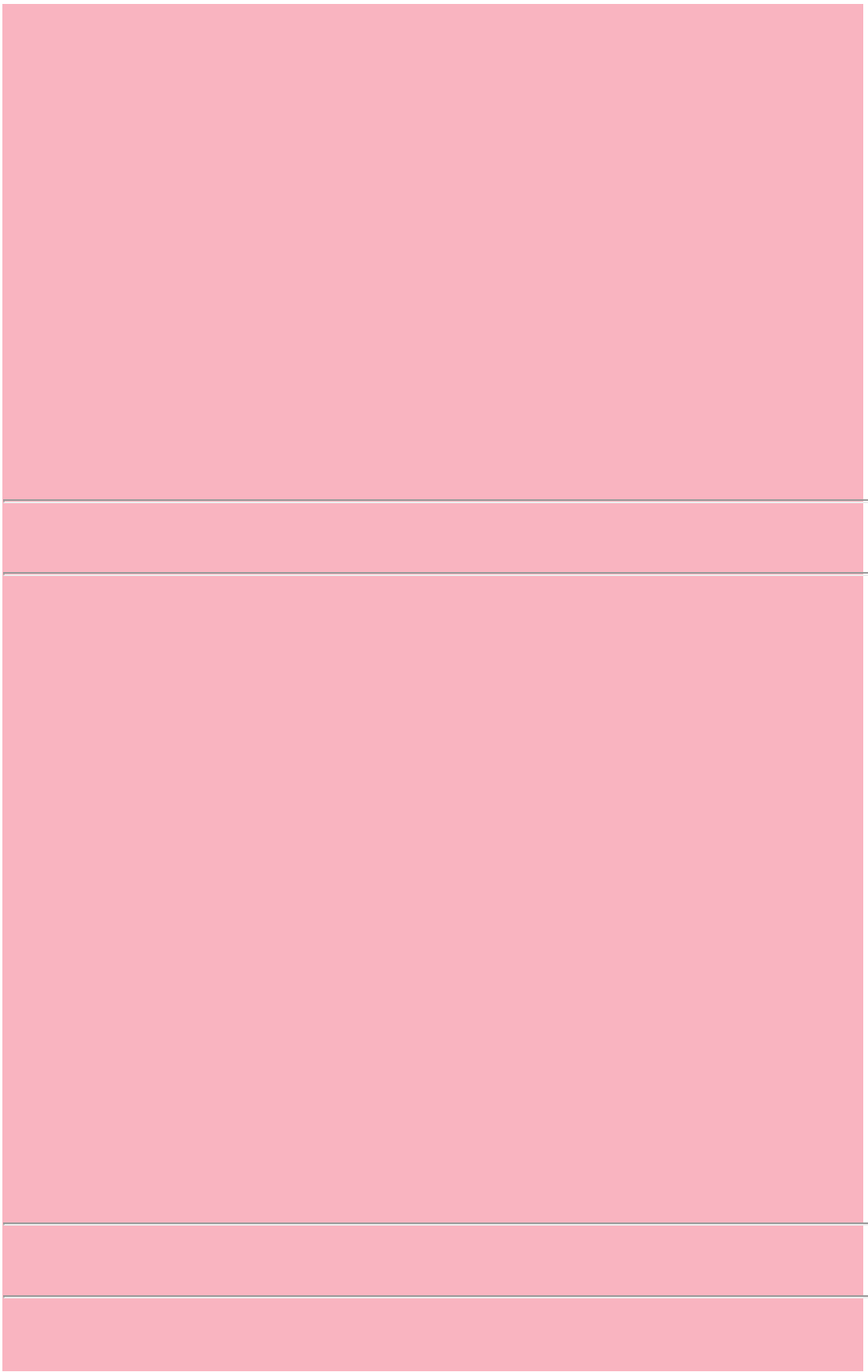
On March 15, 2024 the Company convened an extraordinary general meeting of the Company's shareholders (the "2024 Meeting"). At the 2024 Meeting, the sha Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination, from March 15, 2

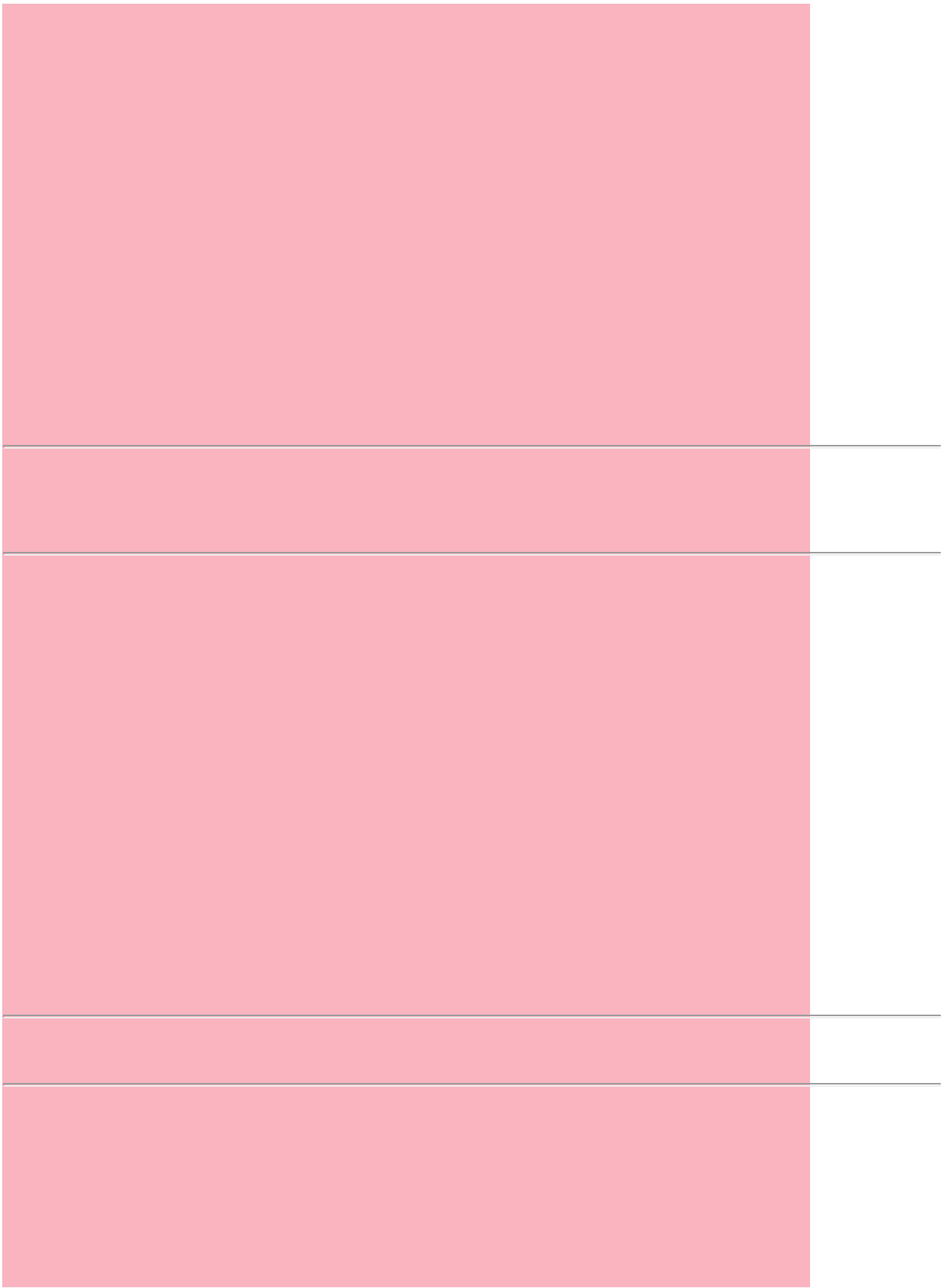
financial statements.In connection with the shareholders' vote at the 2024 Meeting, the holders of 1,031,997 public Class A Ordinar

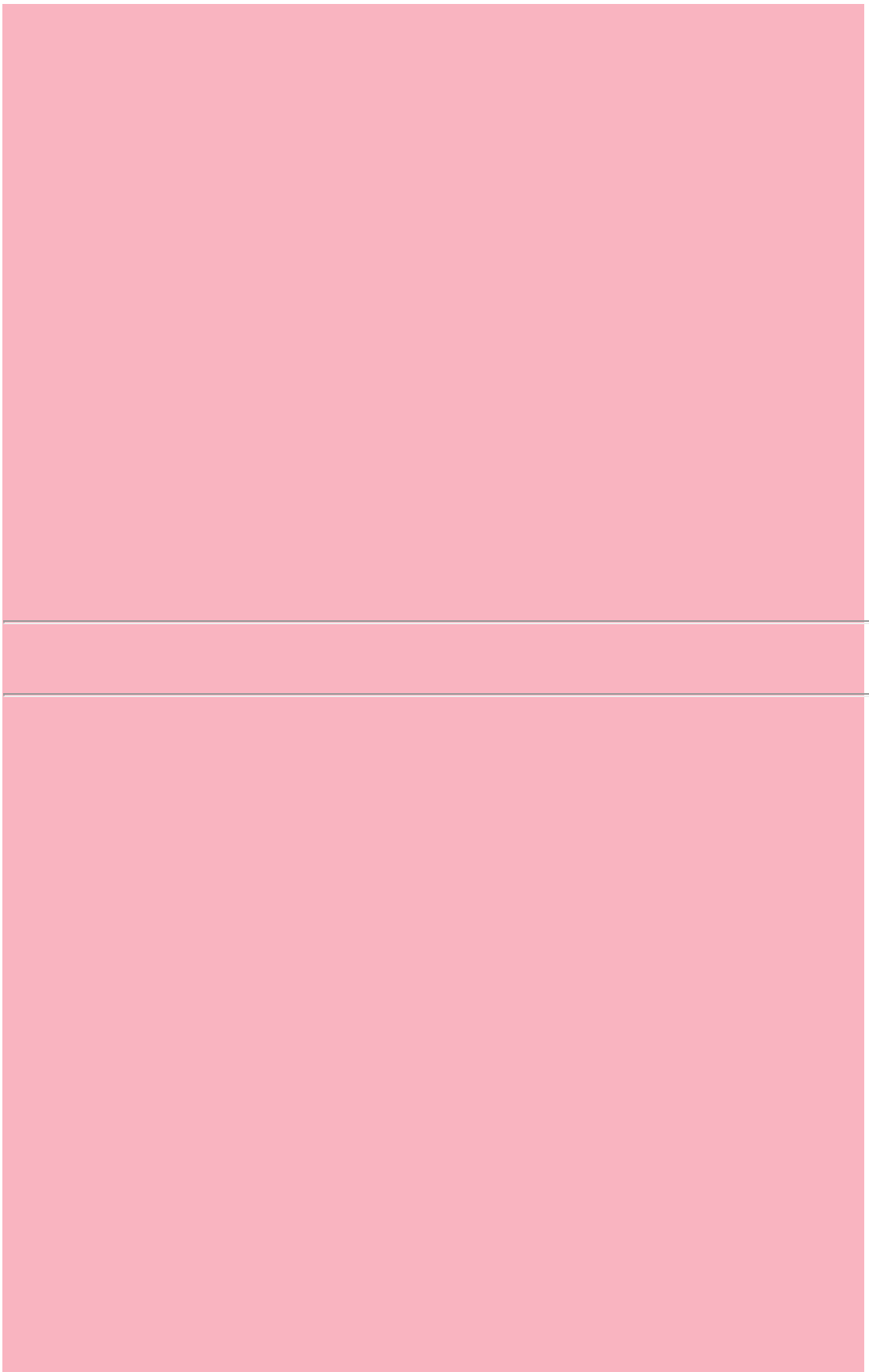


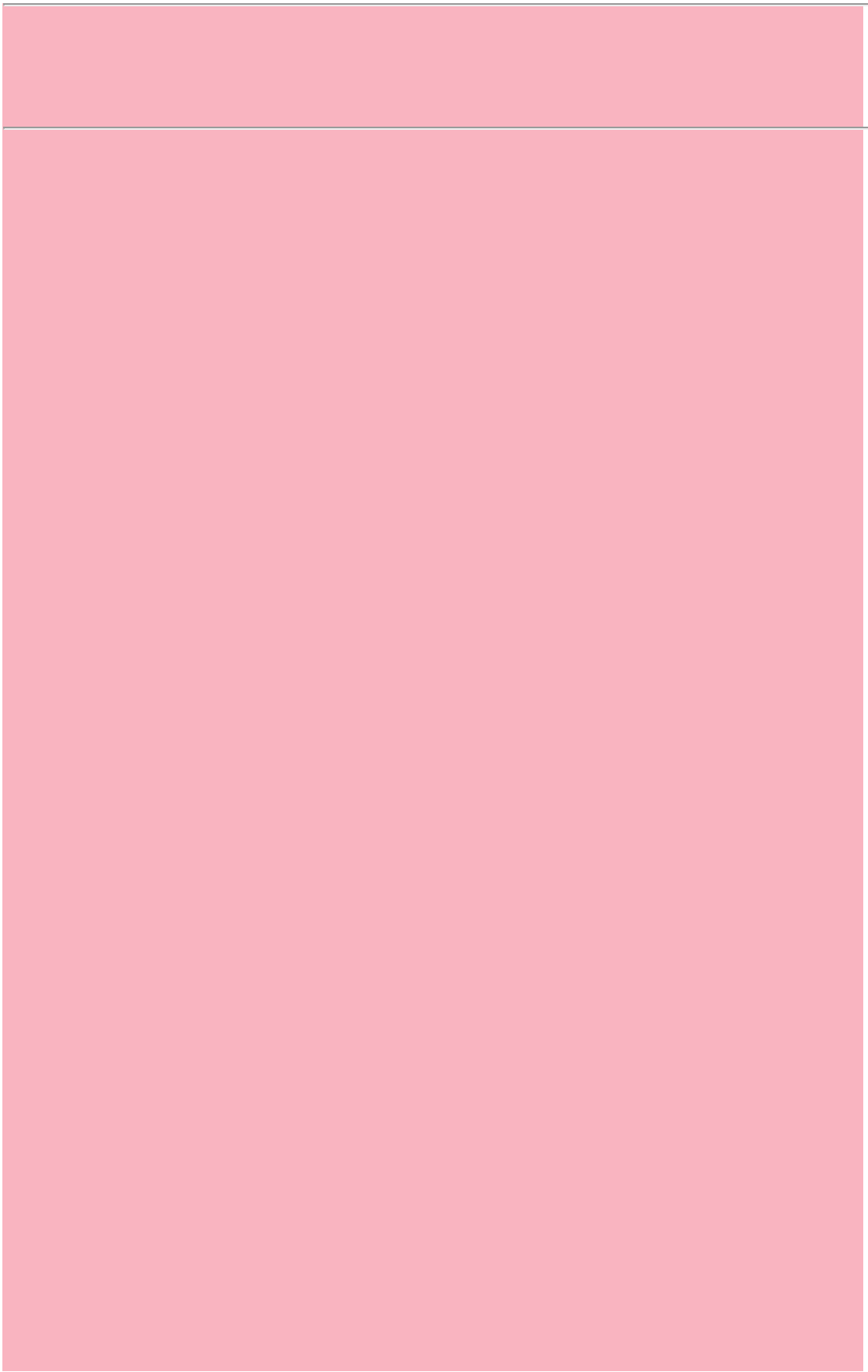












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